As filed with the Securities and Exchange Commission on September 14, 2021.

Registration No. 333-259167

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
to
FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Remitly Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	7372	83-2301143
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1111 Third Avenue, Suite 2100
Seattle, WA 98101
(888) 736-4859
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew Oppenheimer
Chief Executive Officer
Remitly Global, Inc.
1111 Third Avenue, Suite 2100
Seattle, WA 98101
(888) 736-4859
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William Bromfield
James Evans
Katherine Duncan
Aman Singh
Fenwick & West LLP
1191 Second Avenue
10th Floor
Seattle, WA 98101
(206) 389-4510

Saema Somalya
General Counsel
Remitly Global, Inc.
1111 Third Avenue
Suite 2100
Seattle, WA 98101
(888) 736-4859

Byron B. Rooney
Shane Tintle
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[(1)]	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price[(1)(2)]	Amount of Registration Fee[(3)]
Common stock, $0.0001 par value per share	13,987,194	$42.00	$587,462,148	$64,093

(1) Includes 1,824,417 shares of common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.
(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a) of the Securities Act.
(3) Of this amount, the Registrant previously paid $10,910 in connection with the initial filing of this Registration Statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell and neither we nor the selling stockholders seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated September 14, 2021.

12,162,777 Shares

Common Stock

This is the initial public offering of our common stock. We are offering 7,000,000 shares of our common stock and the selling stockholders identified in this prospectus, which include members of our board of directors and senior management, are offering an additional 5,162,777 shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

Prior to this offering, there has been no public market for our shares of common stock. It is currently estimated that the initial public offering price per share will be between $38.00 and $42.00 per share.

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "RELY."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements. For more information, see the section titled "Prospectus Summary—Implications of Being an Emerging Growth Company."

PayU Fintech Investments B.V., an existing stockholder, has separately agreed to purchase a number of shares of our common stock with an aggregate purchase price of up to $25.0 million, at a price per share equal to the initial public offering price in a private placement. Based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, this would be 625,000 shares of common stock. The private placement is conditioned on the closing of this offering and other conditions to closing. See the section titled "Private Placement."

See the section titled "Risk Factors" beginning on page 24 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions[1]	Proceeds to Remitly Global, Inc.	Proceeds to Selling Stockholders
Per share	$	$	$	$
Total	$	$	$	$

(1) See the section titled "Underwriting" of this prospectus for additional information regarding total underwriting compensation.

The underwriters have an option to purchase up to an additional 1,269,627 shares from us and up to an additional 554,790 shares from the selling stockholders at the initial public offering price, less the underwriting discount. We will not receive any proceeds from the sale of shares by the selling stockholders.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2021.

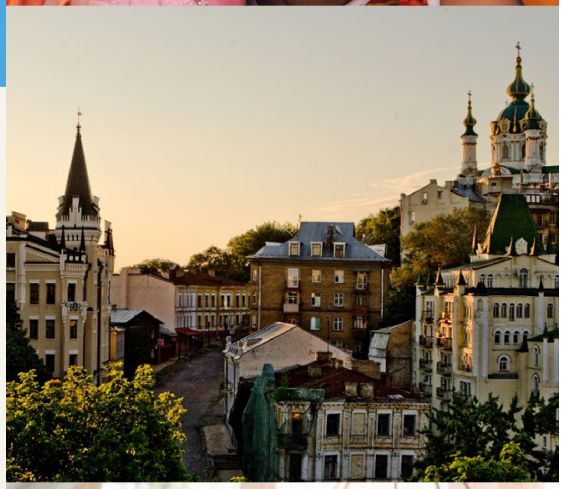
Goldman Sachs & Co. LLC **J.P. Morgan**

Barclays **Citigroup** **William Blair**

JMP Securities **KeyBanc Capital Markets** **Nomura**

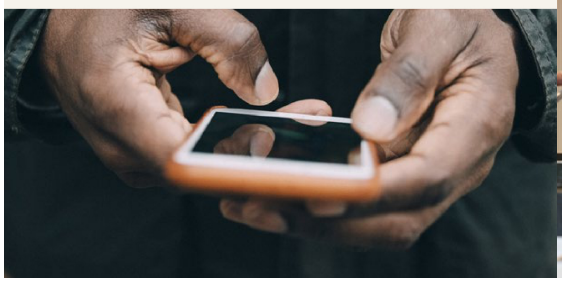
Prospectus dated , 2021

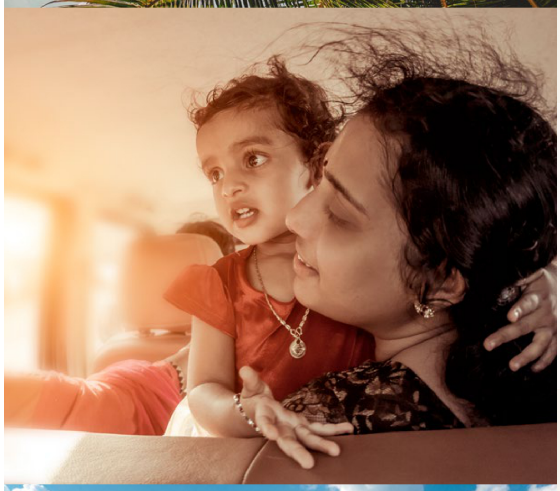
Remitly

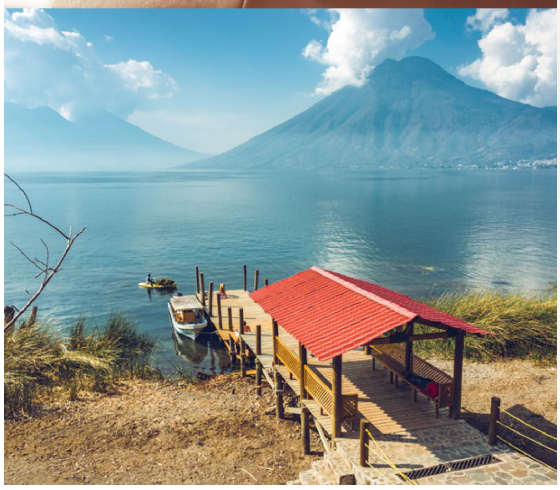


Our Vision

Transform the lives of immigrants and their families by providing the most trusted financial service products on the planet.







5M+
Customers

1700+
Corridors

75
Currencies

$16B
Send Volume
(LTM Q2 2021)

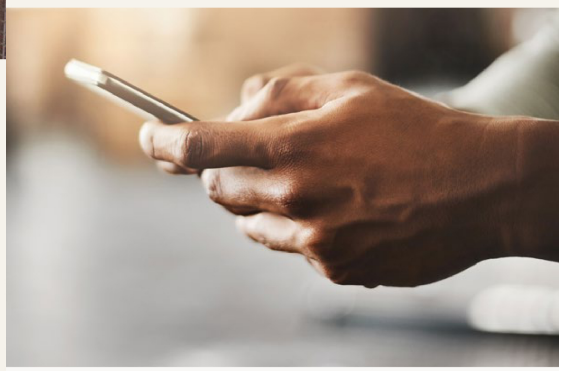
6x+
Avg 5 year LTV/CAC
(For customers acquired in 2019)

See "Glossary of Terms Used in This Prospectus" on p. iii for a definition of LTV/CAC.

We build peace of mind into everything we do.

"My family is all over the world and I know I will be sending more to them during this time. As long as I know when the money will be delivered to them, then I know it will be okay. I really appreciate that **Remitly delivers on promises**."

–Raghuvir, Remitly customer since 2017



"As an overseas foreign worker, sending money back home is a way of life. This is one of reasons why I am here, to somehow help my family financially. **Remitly serves as a bridge from me to them.** Amazingly in a heartbeat they can get the money that I sent to them without any hassle. I am thankful for your service because it lessens my worries and I am confidently sure that they can get my hard earned money."

–Reyseil, Remitly customer since 2019

"In times when families back home need a hand, you need a service that's **swift and reliable**—that's Remitly."

–Clarita, Remitly customer since 2020

Letter from Matt Oppenheimer, Co-Founder and CEO

Josh, Shivaas, and I started Remitly 10 years ago with a singular vision: to transform the lives of immigrants and their families by providing the most trusted financial services on the planet.

Inspiration

To truly understand the inspiration behind this audacious vision, we need to set the clock back about 30 years. My parents always believed in the importance of exploration and understanding. And so, with their support and guidance, I had the great privilege from a young age to travel -- to see different parts of the world, hear different perspectives, and learn to have empathy for people from all walks of life.

The most beautiful lesson that I've learned is that humans are diverse and extraordinary. The most difficult lesson I've learned is that poverty is a reality for far more people than you would imagine. In fact, nearly half of the world's population lives on less than $5.50 a day. For many of us, that number represents our daily morning coffee. The disparity is cruel.

The combination of my travels and the observation of these deep inequities defined who I am as a person and my perspective on the world. It solidified my view that everyone, regardless of geography or economic means, deserves the opportunity to live a joyful and abundant life. And from that view, my purpose was clear: I would use my time, energy, and resources to influence a reality where a joyful and abundant life is within reach for every deserving individual.

In 2010, I was living in Kenya and working on mobile and internet banking initiatives for Barclays Bank Kenya. I was engaged in the local community, and began to understand and appreciate the significance of cross-border remittances.

For many of my Kenyan friends, money that they received from loved ones across borders represented a significant portion of their income and supported their most basic living necessities -- in many cases, allowing them to keep a roof over their heads and food on their tables. I learned that at an aggregate level, remittances account for $540 billion sent abroad to developing countries, lifting families and individuals around the world out of poverty and into increased opportunities.

At the same time, I was being compensated for my role at Barclays in British pounds; I was living in Kenyan shillings, and eventually I had to convert money back to U.S. dollars. The process to do this was complicated, inconvenient, and expensive.

It was at this important intersection that my growing awareness of poverty versus prosperity, my deepening understanding of the impact of cross-border remittances, and my personal experience with the challenges and cost of sending and converting money all collided. And that is where the inspiration for Remitly was born.

Laying the groundwork

Some of the early words of wisdom I received as a budding entrepreneur were to fall in love

with a problem, not a solution. And by 2011, I had identified a problem that I was passionate about: Remittances have the profound ability to elevate lives and economies around the world, but the systems and infrastructure that enable them are broken and work to the disadvantage of those who depend on them most. I was motivated by my uncompromising belief that the remittance industry was ripe for disruption -- that a relentless effort to innovate, challenge the status quo and leverage digital technology to influence change could open doors of possibility for deserving people around the world that had long been closed.

In the very early days, Josh, Shivaas and I asked ourselves what it would take to build a strong, sustainable business capable of solving this monumental problem. We believed then, as we believe today, that it all begins and ends with culture, culture that is first and foremost rooted in customer-centricity, culture that is inspired by a shared set of core values and driven by a single unifying vision.

As we began laying the foundation, we remained open to learning and adapting as we grew. But one thing that remains as true today as it was in the beginning, is that Remitly exists to serve immigrant customers and to transform their lives with trusted financial services products, designed specifically to meet their needs.

What we've built

We built Remitly for our customers -- they are at the center of all that we do, and they are heroes. They are immigrants who move far away from home to build a better life for themselves, and to honor commitments they've made to ensure a bright future for their families across borders. They contribute meaningfully to the communities they move to, as much as to those where they come from. Their road is often fraught with challenges as they navigate the complexities of learning new languages, adapting to new cultures, facing arbitrary policies, harmful rhetoric, and inhibited access to formal financial systems. Yet our customers persevere and as part of their journey, they regularly send money home to support their families.

We are incredibly proud of how far we've come and we're humbled by the number of customers we've had the honor of serving. In just 10 years, we've built a leading digital remittance platform that is scaled and growing fast. As of June 30, 2021, we've served more than 5 million customers sending billions of dollars each year to their loved ones around the world. We've expanded from a single remittance corridor launched in 2012 to more than 1,700 corridors today, including 17 send countries and more than 115 receive countries. We've grown our team to more than 1,600 Remitlians, spread across eight global offices, unified by vision, guided by culture, and inspired by the work we get to do each day. We have remained true to our values, and have kept our customers at the center of every decision we make.

The future

The future for Remitly is bright. While we've made exceptional progress thus far, we still represent just 1% of the remittance market. We will continue to improve our remittance product and seek to earn the trust and loyalty of millions of new customers by delivering peace of mind. We will continue to invest in solving new problems and deliver a suite of products that are designed to quell key pain points and meet customers' unique needs.

It is my deepest desire and unwavering commitment to honor my purpose every day, to focus relentlessly on building a strong and enduring business that will serve our customers well for many years to come, and to contribute to a joyful and abundant life for every deserving individual.

As we often say at Remitly -- We're Just Getting Started!

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, nor the selling stockholders, nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we, nor the selling stockholders, nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of its date, regardless of the time of delivery of this prospectus or of any sale of our common stock.

For investors outside the United States: Neither we, the selling stockholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

Remitly, the Clasped Hand logo, Passbook by Remitly, Hui Mei Yi (Remitly in Chinese characters), Remitly Promises Delivered + Clasped Hand logo, Remitly + Clasped Hand logo are the trademarks and service marks of Remitly. Other trade names, trademarks and service marks appearing in this prospectus are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us, by these other companies. Solely for convenience, our trademarks, trade names and service marks referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks.

GLOSSARY OF TERMS USED IN THIS PROSPECTUS

Throughout this prospectus, we use a number of key terms and provide a number of key business metrics used by management and other terms commonly used in the industry. Some of these key business metrics are discussed in more detail in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics and Non-GAAP Financial Measure." We define these terms as follows:

"Active customers" is defined as the number of distinct customers that have successfully completed at least one transaction using Remitly during a given calendar quarter. We identify customers through unique account numbers.

"Corridor" is a pairing of a send country, from which a customer can send a remittance, with a specific receive country to which such remittance can be sent. We analyze our business at the corridor level because customer behavior and needs, fees and exchange rates, distribution partners and a variety of other factors are specific to the pairing of particular countries and cannot be generalized across other broader groupings. When we establish a new send country, we typically enable customers in that send country to send to new corridors representing all the established receive countries in our network; conversely, when we launch a new receive country, we enable customers from any of our established send countries to send to new corridors represented by the new receive country.

"Customer Acquisition Cost" or "CAC" refers to direct marketing expenses deployed to acquire new customers. Direct marketing expenses exclude experimental spend used to test new marketing channels, creative production expenses, endorser costs, customer research expenses, agency fees, personnel costs, or other fixed operating expenses that support the marketing team.

"Customer liabilities" are defined as transactions processed from customers but not yet disbursed to recipients. Customer liabilities are typically funds in-transit and the duration is typically one to two days.

"Lifetime value" or "LTV" is the projected average revenue, net of transaction expenses, during five years of a customer's relationship with the business, though data suggests customers continue to transact beyond this time. When actual data is not available, future periods are projected based on robust statistical models that source thousands of existing customer observations.

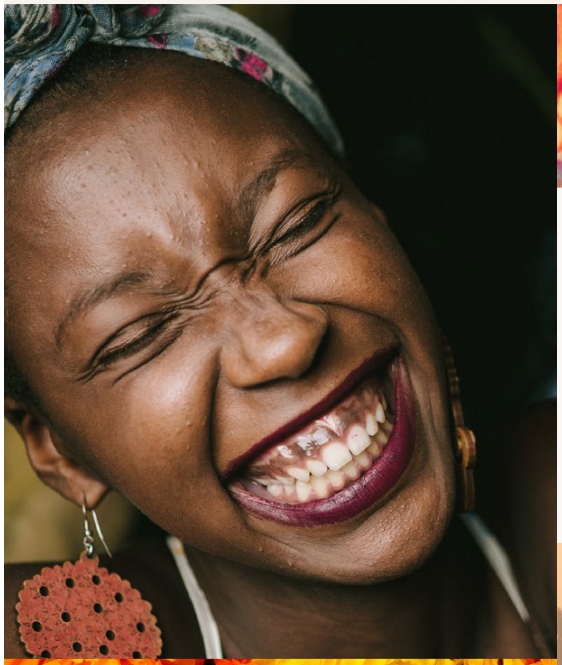
"LTV/CAC" is defined as the ratio of Lifetime value to Customer Acquisition Cost and is calculated as the Lifetime value divided by CAC. We use this metric to assess return on marketing spend. For the customers acquired during the year ended December 31, 2019, the five-year LTV/CAC ratio was over 6x, representing an estimated 5-year LTV of $195.1 million divided by a CAC of $29.7 million. The five-year LTV/CAC ratio for the customers acquired during the year ended December 31, 2020 was higher than that for December 31, 2019; however, customer acquisition costs during the year ended December 31, 2020 were unusually low due to the impacts of the COVID-19 pandemic. We believe that the low levels of customer acquisition costs for the year ended December 31, 2020 were an outlier and not indicative of expected customer acquisition costs in future periods.

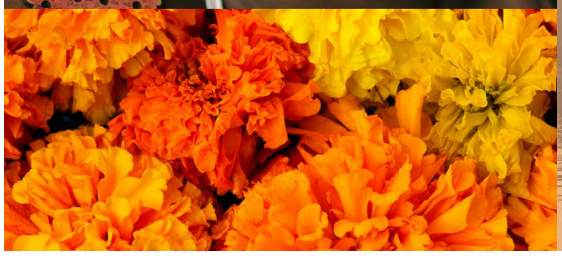
"Order completion rate" is defined as the sum of daily unique customers who complete a transaction over the sum of daily unique customers who sign-in.

"Send volume" is defined as the sum of all customer's principal, measured in U.S. dollars, related to transactions completed during a given period. The customer's principal is net of cancellations, does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.

"Sidelining" is defined as pausing a remittance transaction for further risk review prior to disbursement of funds.

Prospectus Summary





"This is just one of the small things I can do for my family, helping them financially. Thank you Remitly! **Your service is fast, easy, and convenient.**"

–Jovelyn, Remitly customer since 2016

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should carefully read this prospectus in its entirety before investing in our common stock, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the accompanying notes, included elsewhere in this prospectus. Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See the section titled "Special Note Regarding Forward-Looking Statements." Unless the context otherwise requires, the terms "Remitly Global," "Remitly," "the Company," "we," "us," and "our" in this prospectus refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole. References in this prospectus to "selling stockholders" refer to those individuals and entities identified as selling stockholders in "Principal and Selling Stockholders." Unless otherwise stated, all references to "$" in this prospectus refer to U.S. dollars.

Our Vision

Transform the lives of immigrants and their families by providing the most trusted financial services on the planet.

Our Beginning

The inspiration behind Remitly came when Matt, our co-founder and Chief Executive Officer, was working in Kenya. There, Matt realized how reliant some families were on the money sent from their loved ones working abroad. He also saw how difficult it was to send and receive money overseas – the process was painful, opaque, and expensive. This first-hand look at cross-border remittances was an eye-opener, and Matt became convinced there was a better way.

In 2011, Josh and Shivaas, our two other co-founders, joined Matt to start Remitly and began working on the problem immediately. Their goal was to make a difference for immigrant communities by using technology to initially disrupt traditional cross-border remittances.

Ten Years Later

Today, Remitly is a leading digital financial services provider for immigrants and their families in over 135 countries around the world. Looking back over the last ten years, we have remained committed to our initial goal: to help millions of immigrants send money home in a safe, reliable, and transparent manner. The long-term, trusted relationships we foster with our customers have enabled us to expand our core cross-border remittance product to over 1,700 corridors worldwide and extend our offering to a broader suite of financial services.

Our customers are at the heart of everything we do. They are primarily immigrants from developing countries who have moved away from their families to seek new opportunities and build a better life for themselves and their loved ones. While our customers may be physically distant, they remain closely connected with and deeply committed to their family and friends back home – often sending money home multiple times per month. Through their individual experiences, they help us define how we design and build best-in-class services. Our relentless focus on our customers underpins our commitment to do everything in our power to ensure their hard-earned money reaches their families back home.

Our Opportunity

Cross-border remittance and banking are two of the largest financial services markets in the world. The cross-border remittance market alone is estimated to be approximately $1.5 trillion in total migrant remittance inflow volume in 2020 (including both formal and informal person-to-person channels) and generates over $40 billion in

transaction fees globally. The scale of this industry is an indicator of the essential role remittance plays in our economy and society.

However, the traditional approach has been challenged by both the lack of innovation and financial inclusivity. Dominated by banks, operators of brick-and-mortar locations, and informal channels, the players in these markets typically rely on disparate legacy systems and processes. This results in a poor customer experience and additional operating costs that are passed down to the customer. When technology is used, these players typically utilize solutions that may not be scalable, integrated, or built to address cultural and local market requirements of the diverse immigrant communities that they serve.

Today, there are over 280 million immigrants world-wide who may be excluded from fair access to everyday financial services used to build wealth and financial security. For them, sending money internationally is often unreliable, inconvenient, and expensive. The experience can also be daunting – they risk having their identity stolen, losing their money or having no way to ask a service question at a moment in need. Additional financial services, even when available to them, such as savings, credit, investments, and insurance products, often come with high fees, and can be deceptive.

What Sets Us Apart

Our core proposition is to bring trust, reliability, and a fair and transparent price to cross-border remittances and broader financial services.

To deliver our proposition, we have a differentiated approach that aligns with the specific needs and interests of our customers and solves the problems immigrant communities often face in making remittances. There are four core elements to our differentiated approach:

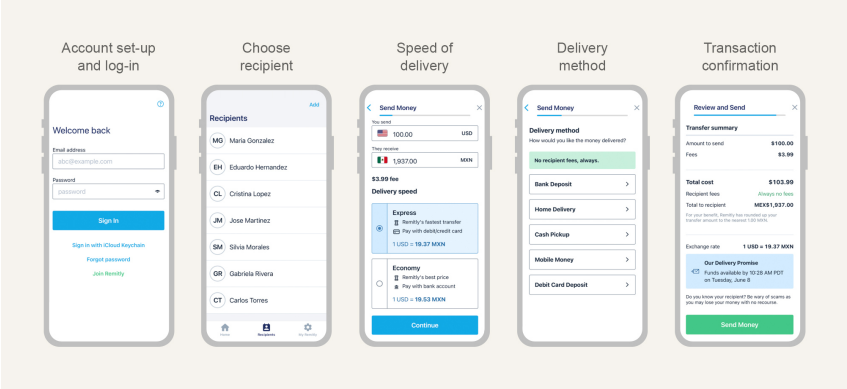
- Providing a simple and reliable way of sending money with our mobile-centric suite of products,
- Conveniently putting money in the hands of our customers' families, wherever they are, by relying on our global network,
- Creating trusted and personalized experiences with our localization expertise at scale, and
- Using our data-driven approach to better serve our customers and provide more value.

Providing a Simple and Reliable Way of Sending Money with Our Mobile-Centric Suite of Products

On June 30, 2021, over 85% of our customers engaged with us via our mobile app, shifting what traditionally required waiting in line to speak with an agent to the palm of their hands. Also as of June 30, 2021, our mobile app had a 4.9 iOS App Store rating with more than 450,000 reviewers and a 4.8 Android Google Play rating with more than 170,000 reviewers.

We have achieved this level of engagement and these high ratings by designing mobile-centric products that make the customer experience simple and convenient and give our customers complete peace of mind.

Our mobile app for cross-border remittances provides an easy-to-use, end-to-end process. From the moment a customer connects their banking information to our app, they can send money home in minutes with just five taps for repeat transactions. Our customers and their families can also track the status of their transactions in real-time. This mobile-centric experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty.



Key features of our services, which fuel our customer value proposition, include:

- **Trusted and intuitive digital experience.** Our digitally-native app is both easy to use and designed with security in mind. Customer onboarding and repeat logins are quick and easy, and we strive to keep customer data secure across log-in and transactions by leveraging multiple security layers.
- **Simple onboarding process**. Our simple step-by-step onboarding flow was designed to minimize friction and ensure our customers have to enter their profile information only during their first transaction. Our electronic Know Your Customer ("KYC"), machine learning-based fraud scoring and payment authentication processes all take place in real-time to give our customers immediate feedback.
- **Centralized portal for easy account management**. MyRemitly is a one-stop hub for customers to manage their account and access a consolidated and detailed view of current and past transaction details. Customers can self-serve documentation requirements without contacting us.
- **Best-in-class customer support.** We offer contextual help, customized for a variety of scenarios that our customers may experience, which allows them to self-resolve issues on their own terms. We believe that our multilingual 365x24x7 integrated in-app support combined with our agents and local partner relationships provides our customers with the quality and speed of service that we believe is unique to our customers.

In 2020, we launched *Passbook* in partnership with Sunrise Bank N.A. ("Sunrise"), a digital banking service available through a mobile app and uniquely designed for immigrants. With tailored KYC and identity verification processes using our existing technology platform, they can sign up for a *Passbook* account in under ten minutes. Since the launch of *Passbook* in February 2020, we have seen encouraging early adoption and we continue to build out our suite of offerings.

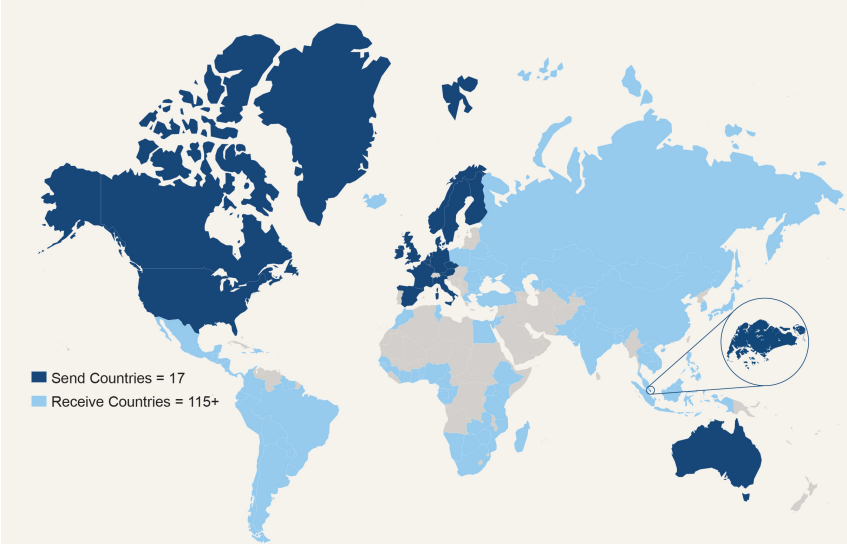
While *Passbook* is still in early stages, we believe that, over time, we will be able to utilize the data and insights gathered from our remittance customers to tailor meaningful financial services for the needs of our immigrant customers, which will give us broad access to shared revenue and fees from the bank partners to whom we market these financial services. We expect this will broaden our customers' options for accessing financial services while also diversifying our revenue base across multiple products serving the same core customers. We also believe we will be able to drive marketing synergy with our remittance product enabling more efficient customer acquisition.

Conveniently Putting Money Safely in the Hands of Our Customers' Families, Wherever They Are, by Relying on Our Global Network

Our global network of funding and disbursement partnerships enables us to complete money transfers in over 1,700 corridors without the need to deploy local operations in each country. We are able to do this while complying with global and local licensing and regulatory requirements.

We have relationships with more than 15 top tier banks including Barclays, Chase, HSBC, and Wells Fargo, and leading global payment providers including a direct relationship with Visa. These relationships provide our customers an array of payment (or pay-in) options to fund remittances with a bank account, card-based payment, or alternative payment method. Our disbursement network provides our customers with a choice of various digital and traditional delivery methods and enables us to disburse (or pay-out) funds within minutes, or even seconds, to more than 3.5 billion bank accounts, over 630 million mobile wallets and alternative payment methods, and over 355,000 cash pickup locations (including retail outlets and banks). These partner relationships help drive a better customer experience, including faster transfers, higher acceptance rates, and enhanced reliability.

The map below illustrates the breadth of our global presence. Today, our customers primarily send money from the United States, Canada, the United Kingdom, other countries in Europe, and Australia, and our largest send country by revenue is the United States. Revenue from the United States represented $199.0 million for the year ended December 31, 2020, which was 77% of total revenue for the year. On the other end of our global network, our customers' recipients are located in over 115 countries around the world; our largest receive countries include India, the Philippines, and Mexico.



The quality and diversity of our global network result in the following key advantages:

- **Global reach**: Today, our network enables us to complete cross-border payments in over 1,700 corridors from 17 countries to over 115 countries, in over 75 currencies.

- **Local expertise**: We designed our global network to leverage local relationships for access into some of the hardest-to-reach markets around the world and to serve the unique financial needs of diverse immigrant communities. We help our customers send money and their families receive money in the manner they prefer and to which they are individually or culturally accustomed.

- **Control over the transaction lifecycle:** Our ability to manage each transaction from pay-in to pay-out is made possible with our direct integrations to 100 partners around the globe. These direct integrations help drive faster availability of funds to our customers' families, with more than 75% of total transactions in 2020 completed in less than one hour. Additionally, we have tools to reduce transaction declines or exceptions which help enhance conversion and facilitate faster processing. We can also optimize transaction routing for cost and risk and compliance management.

- **Security and compliance:** Our artificial intelligence ("AI") and machine learning-driven fraud detection and risk management engine is a foundational element that underpins our global network. We apply KYC and anti-money laundering standards that are tailored to meet local requirements of the jurisdictions where we operate. In addition, we leverage our in-depth knowledge of the markets in which we operate to execute tactically while complying with local licensing, compliance, and regulatory requirements.

In 2020, we began serving business customers with the launch of *Remitly For Developer*s, our remittance-as-a-service offering that strategically leverages our custom-built global network and compliance and regulatory infrastructure. With *Remitly for Developers*, businesses and their developers can integrate this network and infrastructure into their existing applications and websites through our Application Programming Interface ("API"). This enables them to offer digital cross-border remittances to their customers and introduce new digital banking solutions in emerging markets.

Creating Trusted and Personalized Experiences with Our Localization Expertise at Scale

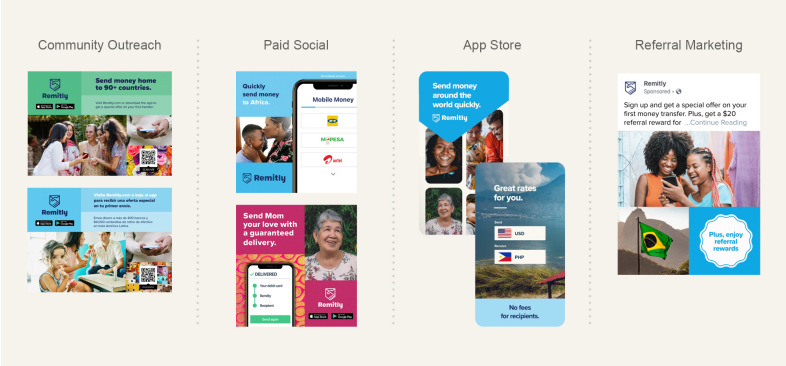
Localization can mean many things. To us, it means speaking with our customers in their preferred language, reaching them through the media channels they frequent, and being culturally relevant throughout their journey.

While our business is global, we recognize the importance of a culturally-relevant experience being delivered to our customers and their families in the over 135 countries we serve.

Our early success can, in part, be attributed to our localized approach within our initial corridors. As we have grown to over 1,700 corridors, we have found the appropriate balance of localization and scale by combining our customer-centric culture, investments in technology platforms, and data-driven decision making.

Our localization approach enables us to provide customers with a personalized experience that drives peace of mind. We strive to deliver marketing, product, and support experiences that connect with them in meaningful ways:

- **Localized marketing at scale.** We achieve localized marketing at scale through a blend of deep cultural insights, consistent branding, rigorous analytics, and sophisticated channel management. We do this efficiently through our proprietary marketing technology stack and multi-faceted targeting techniques. As a mobile-centric business, we have the ability to leverage native app capabilities such as language preference, geolocation, and communication preferences to tailor the customer experience and fine-tune programs like promotions, referral campaigns, and activation campaigns.



- **Localized remittance product at scale.** We strive to deliver an exceptional product experience for not just our customers (on the send side), but also for their families (on the receive side). For our customers, we localize the experience based on their preferred language, the receive country, and the specific payment options from the send country. Based on those factors, we also tailor promotional offers, delivery speeds, foreign exchange ("FX") rates, and delivery method preferences. This means understanding local payment and pricing norms, as well as customer and recipient expectations, and incorporating them into our services and prices.

- **Localized customer support at scale.** We deliver localized, and effective support and risk management to our customers around the world. We have a rich self-help center in-app and on the web with solutions to most customer issues available in 14 languages. Approximately 50% of our customer service questions are handled via self-help and automation. We also serve customers via direct messaging in various social media channels. In order to best localize our support experience, our service centers are located in certain key receive countries or countries with language capabilities that are relevant to our customers.

Using Our Data-Driven Approach to Better Serve Our Customers and Provide More Value

Leveraging data is at the core of how we grow our business, optimize our customer economics, and prioritize our investments. We possess a unique, rich data asset with over ten years of transaction data. We monitor metrics at each step of the customer journey, and use this data to constantly improve the end-to-end customer experience.

- **Data-driven platform**. We have built a data platform that fuels analytics and drives meaningful customer insights. This platform enables us to aggregate data from multiple sources, including customer interactions on our app and the entire transaction processing life cycle. In addition to a robust data platform, we have a "build-measure-iterate" mentality that further aims to optimize our customer experience.

- **Data-driven approach to customer acquisition.** Establishing sustainable and attractive customer economics fuels our customer acquisition strategy. We manage our Customer Acquisition Costs ("CAC") to corridor-specific targets, which are based on customer lifetime value. We set our targets based on data that we collect in each corridor including market maturity and opportunity, market awareness of our brand, and the incremental CAC we are seeing in our marketing channels. As we improve customer lifetime value through product enhancements and changes to operating costs and pricing, we are able to invest more in marketing while maintaining our marketing efficiency.

- **Data-driven approach to managing the customer experience**. Removing friction and ensuring a smooth onboarding process are key pillars to acquiring new customers and ensuring they become loyal customers who refer others. We utilize machine learning and data science to identify areas of friction, provide fair and transparent corridor-specific pricing, and optimize our compliance process:
    - ***Risk management.*** Our sophisticated risk management system enables us to identify and cancel fraudulent transactions efficiently, often in real-time. This allows us to mitigate our exposure to fraud loss while providing a low-friction customer experience and minimize the sidelining of our good customers. We also constantly evaluate and integrate new risk management tools to provide our immigrant customers with onboarding options that are tailored to their unique circumstances.
    - ***Pricing.*** We strive to set prices that deliver a great value to every single customer, while simultaneously accurately estimating our customer long term value ("LTV"). To achieve this, we incorporate corridor-specific customer behavior, competitor data, and market dynamics to manage prices through a proprietary pricing engine.
    - ***Treasury.*** Our pricing is closely aligned with our robust treasury program, which minimizes our trading costs and mitigates currency risk, while ensuring that funds are delivered on time. The treasury program leverages a proprietary platform that incorporates advanced currency-level forecasting algorithms to estimate future demand and optimize our trading.
    - ***Customer support.*** While maintaining a high-level of multilingual customer support, we measure and set reduction goals for support contacts per transaction, and we analyze that data in detail to prioritize improvements to our policies and services.
- **Data-driven approach to customer loyalty.** We analyze our customer's behavior from sign-up to first send to becoming a repeat customer. We manage customers by cohort including sign ups, active customers, inactive customers and lapsed customers to spot trends in behavior.

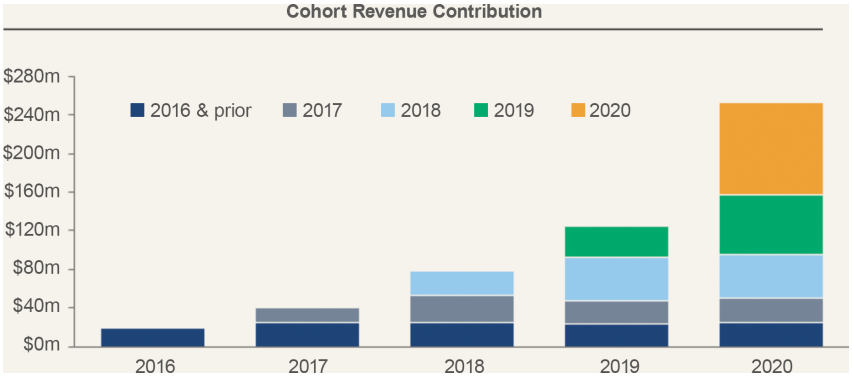
We Benefit from a Powerful Flywheel

As we grow our customer base and complete more transactions, we collect more data. This data enables us to refine our marketing strategy, improve the customer experience, and accelerate our pace of innovation including introducing new services to our customers, or the recipient. Having a broader suite of services attracts more customers and enhances the experience, which could drive more transactions to Remitly and fuel further compounding organic growth.

We are in the early stages of capturing our addressable market opportunity. Our send volume of approximately $16.1 billion for the twelve months ended June 30, 2021 represented approximately 1% of the $1.5 trillion in estimated total migrant remittance inflow volume in 2020 (including both formal and informal person-to-person channels) and approximately 3% of our $540 billion core serviceable available market of formal remittance flows to low- and middle-income countries. We see a significant opportunity to grow our customer base, expand into new corridors, and continue extending our product offering into broader financial services. We believe the first player to reach significant scale with a trusted, mobile-first approach will have a profound brand, data, product, and cost advantage to take disproportionate market share.

While we are just getting started, we are proud of the scale we have achieved to date. In 2020 our customers completed approximately 31 million remittance transactions using Remitly. A majority of our active customers send money for non-discretionary needs multiple times per month, providing high customer engagement and a reoccurring revenue stream with high visibility and predictability. We believe our customers consistently return to Remitly and use our services given our relentless focus on fostering long-term, trusted relationships from day one. The combination of our low acquisition costs, overall payback period of approximately 10 months, and high repeat transactions leads to attractive customer economics. For customers acquired during the year ended December 31, 2019, the five-year LTV/CAC ratio was greater than 6x.

The chart below shows annual revenue contributions from customer cohorts acquired during a particular year ended December 31, and includes the revenue associated with those cohorts for each year thereafter. A customer is included in a particular cohort based on the year in which that customer first completes a transaction with us. The first year of each annual cohort is the smallest bar shown, as we add new customers throughout the year. As a result, revenue in the first full calendar year for an annual cohort on average grows more than 160% compared to the acquisition year. In subsequent years, cohorts typically retain over 90% of the revenue generated in the preceding year. We believe that this analysis supports our strategy of making the initial investments to build long-term, trusted customer relationships, illustrates that our products and services continue to provide value to our customers on an ongoing basis, and demonstrates our ability to grow our business over time.



Our Revenue Model

For our core remittance product, which represents the vast majority of our revenue, we generate revenue from transaction fees charged to customers and foreign exchange spreads applied to the customer's principal.

For the fiscal years ended December 31, 2019 and 2020, we generated revenue of $126.6 million and $257.0 million, respectively, representing year-over-year growth of approximately 103%. We incurred net losses of $51.4 million and $32.6 million, respectively, for those same years. For the six months ended June 30, 2020 and 2021, we generated revenue of $105.1 million and $202.1 million, respectively, representing year-over-year growth of approximately 92%. We incurred net losses of $21.1 million and $9.2 million, respectively, for those same periods.

Our Industry and Key Secular Trends in Our Favor

The personal financial services industry is one of the oldest, largest, and most critical markets in the world, touching everyone across the globe, and providing a means for buying, selling, saving, investing, and more. Until recently, the industry had experienced little innovation, and it continues to suffer from significant gaps in inclusion, leaving potentially millions of immigrants on the outside of the full protections and advantages of the formal financial system. Now with the rise of modern mobile technologies and the digitization of consumer products, we believe a fundamental shift is underway in how financial services are built for, available to, and accessed by consumers. Crucially, these services are able to offer inclusion to immigrants and others that previously were not welcomed by the formal financial system.

There are a number of important secular megatrends and market dynamics supporting our growth:

- The global immigrant community is large, growing and critically important.
- Global money movement is complex.
- Legacy solutions are inadequate, inefficient, and inconvenient.
- Digital offerings proliferate, resulting in better customer propositions.
- Imperative to drive financial inclusion.

Our Long-Term Growth Strategy

Our strategy is designed to invest in our key strengths and create new opportunities that generate even greater value for our customers. The key elements of our strategy include:

- **Gain share in existing corridors.**
  - ***Grow our customer base.*** We plan on expanding our marketing efforts across existing corridors to increase brand awareness with customers and highlight the value of our products and services. We believe this will attract new customers to try Remitly. As we grow our customer base, we expect to benefit from increased operating leverage in the business and more data and insight to enhance our models.
  - ***Increase customer engagement and drive repeat use***. The majority of our customers use our products and services multiple times per month. To further strengthen our customer relationships and brand loyalty, we will continue to enhance our products and services and develop new features to tailor and personalize our customers' experiences. We will also continue to establish new disbursement partnerships and add new payment methods to enhance our cross-border payment remittance experience for current and potential customers in our existing corridors. We expect these initiatives will attract new customers and lead to larger and more frequent transactions across our growing customer base.
- **Expand to new corridors and partner networks.** While our global network spans across 1,700 corridors around the world, we have plans to increase our reach to thousands of additional corridors. We see an opportunity to generate value by expanding our remittance services, *Passbook* and *Remitly For Developers* more broadly in this way. We expect to leverage our data-driven approach to optimize our pricing, product features, marketing strategies, and customer economics as we expand and grow in these new geographies. Additionally, we expect to leverage our localization expertise and our technology platform to grow the number of disbursement, payment and other partners in our global network and increase the number of direct integrations with such partners.
- **Continue expanding into broader financial services.** We believe there is an enormous opportunity to create a more inclusive financial system that not only encompasses, but caters to the needs of immigrants. We believe that the insights we gain about immigrant customers through our data-driven platform will enable us to play an important role in developing products and services that meet this opportunity.

  We will continue to invest in our platform, expanding our product and service offerings and our overall technological lead to actualize our opportunities in this area.

  For example, our *Passbook* app started with deposit services, but we plan to build new products and features within the app in order to provide solutions to a broader array of our customers' problems.

  We will also continue to leverage our global network and infrastructure. We believe that empowering businesses to build on top of our leading distribution and compliance infrastructure, such as through *Remitly For Developers*, attracts a new set of potential customers and expands economic opportunities in developing markets.
- **Pursue strategic partnerships and acquisitions.** While our main growth strategy has historically been organic, we may selectively pursue strategic partnerships and acquisitions to accelerate our growth objectives or to enhance our competitive position within existing and new products and markets. For example, in March 2021, we extended our partnership with Visa and integration of Visa Direct[1] within our

[1] Visa Direct capability enabled through Remitly's financial institution partner.

global network, providing our customers with real-time[2] cross-border payments options to more countries around the world.

Our Culture

Our customer-focused vision gives us purpose and motivates us to consistently think bigger, act more boldly, and deliver exceptional services for our customers. Our ability to deliver on our vision begins with our culture and values.

Our values are embedded into everything we do; they shape our culture, drive engagement, and act as a blueprint for how we get things done. Our founders took great care in defining Remitly's "how" before ever executing on the "what". Our values are living – they evolve as our customers' needs evolve so we can continue delivering on promises to our customers. The one constant, and single most important of these values, is ***customer centricity***, which serves as our north star in all that we do. Our other core values fall broadly into three categories:

- **Our purpose**: Be joyful, aim for the stars, be an owner, hire and develop exceptional people, and don't be afraid to fail;
- **Building relationships:** Lead authentically, act with integrity, be constructively direct, and be an empathetic partner; and
- **Taking action:** Have a bias for action, be data-driven, sweat the details, deliver on promises, and continuously improve.

These values influence our actions every day. They help us attract, inspire and retain a diverse, world-class team. Living up to our values builds customer trust, inspires employee engagement, and makes "Promises Delivered" our fundamental ethos and not merely a tagline.

Recent Developments

New Revolving Credit Facility

On September 13, 2021, we entered into a revolving credit facility (the "New Revolving Credit Facility") with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent, that provides for revolving commitments of $250 million and terminated our existing Revolving Credit Facility. Proceeds under the New Revolving Credit Facility are available to us for working capital and general corporate purposes. For a description of the New Credit Facility, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Revolving Credit Facility."

Risk Factors

Our business is subject to numerous risks and uncertainties, including those described in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

Business and Strategic Risks

- If we fail to retain or grow our customer base, number of payment corridors, or scope of send and receive countries, our business and operating results will be harmed.
- We partner with third parties to support fulfillment of our service, including risk management, payment processing, customer support, and disbursement, which exposes us to risks outside our direct control.

[2] Actual fund availability depends on the receiving financial institution and region.

- If we are not able to innovate, improve existing products, and develop new products that achieve market acceptance, our growth, business, operating results, financial condition, and future prospects could be materially and adversely affected.
- We operate in a highly competitive and evolving market and may be unable to compete successfully against existing and future competitors which employ a variety of existing business models and technologies or new innovations.
- Any failure to obtain or maintain necessary money transmission licenses across our global footprint could adversely affect our operations.
- We have grown rapidly in recent years and have limited operating experience at our current scale of operations. If we are unable to manage our growth effectively, our business and operating results may be materially and adversely affected. We also may not be able to sustain our growth rate in the future.
- If we or our industry generally are unable to provide a high-quality and secure customer experience in the various locales in which we operate, our brand could suffer reputational damage and our business results could be harmed.
- We transfer large sums of customer funds daily, and are subject to the risk of loss due to errors or fraudulent or illegitimate activities of customers or third parties, any of which could result in financial losses or damage to our reputation and trust in our brand, which would harm our business and financial results.
- We have a history of operating losses and there is no assurance that our business will become profitable or that, if we achieve profitability, we will be able to sustain it.
- Our recent rapid growth, including growth in our volume of payments, may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Intellectual Property, Technology, Privacy and Security Risks

- Cyberattacks or data security breaches could result in serious harm to our business, reputation and financial condition.
- We are subject to privacy and cybersecurity laws across multiple jurisdictions which are highly complex, overlapping and frequently changing and create compliance challenges that may expose us to substantial costs, liabilities or loss of customer trust. Our actual or perceived failure to comply with these laws could harm our business.
- Any significant interruption or failure of our system availability, including failure to successfully implement upgrades or new technologies to our mobile app or website, could adversely affect our business, financial, and operating results.

Legal and Compliance Risks

- Use of our platform for illegal or fraudulent activities could harm our business, reputation, financial condition, and operating results.
- Our platform is susceptible to fraud and our business, reputation, financial condition and operating results could be harmed as a result.

Operational Risk

- We are exposed to the risk of loss or insolvency if our disbursement partners fail to disburse funds according to our instructions or were to become insolvent unexpectedly or funds are disbursed before customer funds are guaranteed to be sufficient.

Financial Risks

- We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements. If we fail to remediate any material weaknesses or otherwise fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.
- If one or more of our counterparties, including financial institutions, aggregators, and local cash pick-up institutions where we have cash on deposit, our lenders and potential hedging counterparties, default on their financial or performance obligations to us or fail, we may incur significant losses.
- Fluctuations in currency exchange rates could harm our operating results and financial condition.

General Risks

- Our customers and business operations are exposed to macroeconomic conditions and geopolitical forces in developing regions and regions that account for a significant amount of our send volume, which exposes us to risk of loss.

Risks Related to Ownership of Our Common Stock

- This initial public offering will be the first time our common stock has been available on a public market, and the stock price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.
- Concentration of ownership of our common stock among our existing executive officers, directors, and principal stockholders may prevent new investors from influencing significant corporate decisions.

Channels for Disclosure of Information

Following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission (the "SEC"), the investor relations page on our website (www.remitly.com), blog posts on our website, press releases, public conference calls, public webcasts, our Twitter feed (@Remitly) and our LinkedIn page (https://www.linkedin.com/company/remitly). The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

Corporate Information

Remitly Global, Inc., a Delaware corporation, was formed in October 2018. Remitly Global, Inc. is a holding company and holds all of the equity interests of Remitly, Inc. and our other operating subsidiaries. Beamit, Inc. was

initially formed in May 2011 as an Idaho corporation, reincorporated in Delaware in October 2011 and subsequently changed its name to Remitly, Inc. in December 2012. In October 2018, we completed a corporate reorganization whereby Remitly, Inc. became a subsidiary of Remitly Global, Inc., which became effective January 1, 2019. Our principal executive offices are located at 1111 Third Avenue, Suite 2100, Seattle, WA 98101. Our telephone number is (888) 736-4859. Our website address is www.remitly.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our most recently completed fiscal year, we qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- being permitted to present only two years of audited financial statements, and correspondingly reduced disclosure in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", in registration statements, including this prospectus, subject to certain exceptions;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act");
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements, and registration statements, including this prospectus;
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (2) the last day of the fiscal year in which the market value of our common stock held by non-affiliates exceeds $700 million as of June 30th, our second fiscal quarter, of such fiscal year; (3) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (4) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our operating results and consolidated financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our common stock less attractive as a result, which may result in a less active trading market for our common stock and higher volatility in our stock price.

For certain risks related to our status as an emerging growth company, see the section titled "Risk Factors—Risks Related to Ownership of Our Common Stock—We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

THE OFFERING

Common stock offered by us	7,000,000 shares (8,269,627 shares if the underwriters exercise their option to purchase additional shares from us in full)
Common stock offered by the selling stockholders	5,162,777 shares of common stock (5,717,567 shares if the underwriters exercise their option to purchase additional shares from the selling stockholders in full)
Option to purchase additional shares of common stock by us and the selling stockholders	The underwriters have an option to purchase an additional 1,824,417 shares of common stock, consisting of 1,269,627 shares from us and 554,790 shares from the selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Common Stock offered in the private placement	PayU Fintech Investments B.V., an existing stockholder (the "private placement investor"), has agreed to purchase a number of shares of common stock with an aggregate purchase price equal to (1) approximately $25.0 million or (2) if a $25.0 million purchase of shares of our common stock results in the private placement investor possessing the right to vote securities that in the aggregate represents more than 24.99% of the outstanding voting power of the company immediately after the closing of the initial public offering and the private placement (the "ownership threshold"), then the dollar amount below $25.0 million that results in the private placement investor purchasing shares of our common stock up to the ownership threshold, at a price per share equal to the initial public offering price. Based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and assuming the private placement investor purchases shares of common stock equal to approximately $25.0 million, this would be 625,000 shares of common stock. The private placement is conditioned upon the closing of this offering and other conditions to closing, including the expiration or termination of the applicable waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, if such a filing is deemed to be required.

	Accordingly, this offering is not contingent upon the closing of the private placement and there can be no assurance that the private placement will be consummated. Sales of these shares to the private placement investor will not be registered in this offering. In addition, the private placement investor has entered into a lock-up agreement with the underwriters. We refer to the private placement of these shares of common stock as the private placement.
Common stock to be outstanding immediately after this offering and the private placement	161,421,274 shares (162,690,901 if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering and the private placement will be approximately $284.6 million (or approximately $332.6 million if the underwriters exercise their over-allotment option in full), based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses. We will not receive any proceeds from the sale of shares by the selling stockholders. We currently intend to use the net proceeds we receive from this offering and the private placement for working capital and other general corporate purposes, which may include marketing, technology and product development, geographic or product expansions, general and administrative matters, and capital expenditures. We may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. See the section titled “Use of Proceeds” for additional information.
Risk factors	See the section titled “Risk Factors” and other information included in this prospectus for a discussion of some of the risk factors you should consider before deciding to purchase shares of our common stock.
Nasdaq Global Select Market (“Nasdaq”) trading symbol	“RELY”

The number of shares of our common stock to be outstanding after this offering and the private placement is based on 153,796,274 shares of our common stock outstanding as of June 30, 2021 and excludes:

- 25,355,906 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2021, with a weighted-average exercise price of $3.13 per share under our 2011 Equity Incentive Plan (the "2011 Plan");
- 1,040,500 shares of our common stock issuable upon the exercise of stock options granted between June 30, 2021 and August 31, 2021 under our 2011 Plan, with a weighted average exercise price of $13.12 per share;
- 617,696 shares of our common stock issuable upon the settlement of restricted stock units ("RSUs"), outstanding as of June 30, 2021 under our 2011 Plan;
- 683,388 shares of our common stock issuable upon the settlement of RSUs granted between June 30, 2021 and August 31, 2021 under our 2011 Plan;
- 256,250 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of June 30, 2021, with a weighted-average exercise price of $0.42 per share;
- 30,434,742 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,934,742 shares of our common stock reserved for future issuance under our 2011 Plan, as of June 30, 2021 (which number of shares does not include the stock options to purchase shares of our common stock or restricted stock units granted after June 30, 2021), (2) 25,000,000 shares of our common stock reserved for future issuance under our 2021 Equity Incentive Plan (the "2021 Plan"), which will become effective on the date immediately prior to the date of this prospectus, and (3) 3,500,000 shares of our common stock reserved for issuance under our 2021 Employee Stock Purchase Plan (the "ESPP"), which will become effective on the date of this prospectus; and
- 1,819,609 shares of our common stock reserved to be issued pursuant to the Pledge 1% campaign, of which we will issue approximately 181,961 shares of our common stock on the day after the completion of this offering pursuant to the Pledge 1% campaign. See the section titled "Business—Corporate Philanthropy" for more information.

On the date immediately prior to the date of this prospectus, any remaining shares available for issuance under our 2011 Plan will be added to the shares of our common stock reserved for issuance under our 2021 Plan, and we will cease granting awards under the 2011 Plan. Our 2021 Plan and ESPP also provide for automatic annual increases in the number of shares reserved thereunder. See the section titled "Executive Compensation—Employee Benefit and Stock Plans" for additional information.

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

- the automatic conversion of all shares of our redeemable convertible preferred stock outstanding as of June 30, 2021 into an aggregate of 127,410,631 shares of common stock in connection with the completion of this offering;
- the issuance and sale by us in the private placement of 625,000 shares of common stock to the private placement investor upon the closing of the private placement, at an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- the filing of our amended and restated certificate of incorporation and the effectiveness of our restated bylaws, each of which will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or warrants subsequent to June 30, 2021;

- no settlement of outstanding RSUs subsequent to June 30, 2021; and
- no exercise of the underwriters' option to purchase additional shares of our common stock in this offering from us or the selling stockholders.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We derived our summary statements of operations data for the years ended December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). We derived our summary statements of operations data for the six months ended June 30, 2020 and 2021, and our summary balance sheet data as of June 30, 2021 from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. Our unaudited interim condensed consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. Our unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair statements of our financial position and the results for the interim periods presented. Our historical results are not necessarily indicative of the results that may be expected in any future period and results for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ended December 31, 2021 or any other period. The following summary consolidated financial and other data should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands, except share and per share data)			
Consolidated Statements of Operations Data:				
Revenue	$ 126,567	$ 256,956	$ 105,149	$ 202,106
Costs and expenses:				
Transaction expenses[1]	55,858	110,414	46,210	87,615
Customer Support and Operations[1] [2]	17,445	25,428	10,163	20,430
Marketing[1] [2]	43,542	73,804	32,107	52,274
Technology and Development[1] [2]	32,008	40,777	19,059	26,842
General and Administrative[1] [2]	25,658	31,656	14,341	22,890
Depreciation and Amortization	2,658	4,060	1,857	2,571
Total costs and expenses	177,169	286,139	123,737	212,622
Loss from operations	(50,602)	(29,183)	(18,588)	(10,516)
Other income (expense):				
Interest income	1,111	273	174	10
Interest expense	(1,608)	(1,189)	(780)	(536)
Other expense (income), net	(34)	(1,302)	(1,496)	2,648
Loss before provision for income taxes	(51,133)	(31,401)	(20,690)	(8,394)
Provision for income taxes	259	1,163	440	824
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Deemed dividend on redeemable convertible preferred stock	(12,134)	—	—	—
Net loss attributable to common stockholders	$ (63,526)	$ (32,564)	$ (21,130)	$ (9,218)
Net loss per share attributable to common stockholders:				
Basic and diluted[3]	$ (2.98)	$ (1.52)	$ (1.01)	$ (0.40)
Weighted-average shares used in computing net loss per share attributable to common stockholders:				
Basic and diluted[3]	21,290,784	21,459,062	20,840,834	23,216,865
Pro forma net loss per share attributable to common stockholders, basic and diluted [4]		$ (0.22)		$ (0.06)
Pro forma weighted-average common shares outstanding, basic and diluted [4]		150,015,556		152,030,340

(1) Exclusive of depreciation and amortization, shown separately, above
(2) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Customer support and operations	$ 25	$ 22	$ 9	$ 37
Marketing	541	869	411	721
Technology and development	1,486	2,130	1,015	1,824
General and administrative	1,596	2,243	1,088	1,643
Total	$ 3,648	$ 5,264	$ 2,523	$ 4,225

(3) See Notes 2 and 7 to our audited consolidated financial statements and Note 7 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted.

(4) The unaudited pro forma net loss per share attributable to common stockholders and pro forma weighted-average common shares outstanding have been computed to give effect to the automatic conversion of our redeemable convertible preferred stock outstanding as of June 30, 2021 into an aggregate of 127,410,631 shares of common stock in connection with the completion of this offering as if such conversion had occurred at the beginning of the most recent annual period, as well as stock-based compensation expense of approximately $0.7 million associated with restricted stock units subject to service-based and performance-based vesting conditions, which we will recognize upon the completion of this offering, as further described in Note 10 in the notes to our consolidated financial statements, included elsewhere in this prospectus.

	As of June 30, 2021		
	Actual	Pro Forma [1]	Pro Forma As Adjusted [2]
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 173,363	$ 173,363	$ 457,972
Working capital	165,880	165,880	451,720
Total assets	312,633	312,633	596,011
Redeemable convertible preferred stock	390,687	—	—
Total stockholders' equity (deficit)	$ (212,135)	$ 178,552	$ 463,161

(1) The pro forma column reflects (i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock as of June 30, 2021 into 127,410,631 shares of our common stock, (ii) stock based compensation expense of approximately $0.7 million associated with restricted stock units subject to service-based and performance-based vesting conditions, which we will recognize upon the completion of this offering, as further described in Note 10 in the notes to our consolidated financial statements, included elsewhere in this prospectus, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation.

(2) The pro forma as adjusted column reflects the items described in footnote (1) and the sale by us of shares of our common stock in this offering and the private placement at an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) cash and cash equivalents, working capital, total assets, and total stockholders' (deficit) equity by $6.6 million, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discount. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares offered by us would increase (decrease) cash and cash equivalents, working capital, total assets, and total stockholders' (deficit) equity by approximately $37.8 million, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount.

Key Business Metrics

We monitor the following key business metrics to help us measure our business and our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe these key business metrics enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making.

Our active customers for the periods presented were as follows:

	Three Months Ended December 31,		Three Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Active customers	948	1,891	1,525	2,397

Our send volume for the periods presented was as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in millions)			
Send volume	$ 7,087	$ 12,055	$ 5,185	$ 9,249

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, before making a decision to invest in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks occur, our business, financial condition, operating results, and future prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Business and Strategic Risks

If we fail to retain or grow our customer base, number of payment corridors, or scope of send and receive countries, our business and operating results will be harmed.

We must continually retain and grow our base of customers, number of payment corridors and the scope of our global networks to grow our business. Our ability to do so depends on the quality and successful execution of our business strategy, as well as factors outside our control, including the macroeconomic context, geopolitical forces, evolving consumer preferences, and regulatory costs and requirements in key jurisdictions. It also will depend on the quality and speed of competitor innovation and marketing and the reliability and quality of services provided by the third parties that we partner with to provide our integrated service. These areas are all complex and evolving regularly and any significant failure to anticipate and successfully manage these areas in relation to either traditional or emerging developed to developing corridors could significantly impair our ability to retain and grow our base of customers or the scope of our send and receive markets. If we are unable to retain and grow our base of customers or the scope of our send and receive markets, our business and operating results may be harmed.

We partner with third parties to support fulfillment of our service, including risk management, payment processing, customer support, and disbursement, which exposes us to risks outside our direct control.

We partner with a variety of third parties to fulfill our services. For example, we integrate third-party technologies into our proprietary KYC and risk management systems and information security program and we also partner with an extensive network of third parties to deliver payment processing for customers and disbursement of funds to recipients. Any failure or disruption to the services provided by these third parties could cause disruption or delay the delivery of our services and negatively impact our customer experience. For example, any natural disaster that affects the ability of our payment processors to process funds could cause delays to our disbursement process and thereby negatively impact our customer experience and cause our express or economy delivery guarantees to fail. Additionally, if a payment processor experiences a service outage or service interruption that results in our being unable to collect funds from customers, our liquidity could be harmed and we may not meet our capital requirements.

Our third-party partners also support our business operations and processes, including customer support services, from their various locations around the world. If such third-party partners choose to cease or otherwise become unable to provide the business process support services for which they are contracted by us, we risk having delays in customer service or other interruptions in our business operations, which can have a detrimental effect on our reputation and ultimately lead to a loss of customers.

In addition, some of these third parties process personally identifiable information and customer payments subject to our security requirements. Any failure of these parties to implement and operate adequate cybersecurity, data privacy, business continuity, fraud controls or other internal controls, or any failure of ours to identify and require remediation of weaknesses in these areas, could result in significant liability or financial loss to our customers and us. We could face regulatory or governmental consequences for any significant failure caused by such partners as well as substantial costs associated with remediation of harm, either due to legal requirements or

customer experience management. In many cases, we may elect to correct such errors even where not legally or contractually required to do so in order to retain customer loyalty and maintain our brand.

If we are not able to innovate, improve existing products, and develop new products that achieve market acceptance, our growth, business, operating results, financial condition and future prospects could be materially and adversely affected.

Our solution is a technology-driven platform that relies on innovation to remain competitive. Our process of developing new features and products is complex and relies upon both internally developed and third-party technologies and services, including AI and machine learning, and cloud-based technologies. We may not be able to make product or technological improvements as quickly as demanded by our customers, or to market them effectively, which could harm our ability to attract or retain customers. For example, we have recently launched new products such as *Passbook* and *Remitly for Developers*, each of which required investments by us, and may continue to require investments. It is possible that these new products may not result in a return of our investment or be profitable, which may have an adverse effect on our business and financial results. Additionally, the majority of our customers access our products through our mobile website and mobile app, and we must ensure that our offerings are optimized for mobile devices and that our mobile apps are interoperable with popular third-party mobile operating systems such as Google Android and Apple iOS. If we are unable to successfully and in a timely fashion innovate and improve our existing products that achieve market acceptance, and continue to deliver a superior customer experience, our growth, business, operating results, financial condition, and future prospects could be materially and adversely affected.

We operate in a highly competitive and evolving market and may be unable to compete successfully against existing and future competitors which employ a variety of existing business models and technologies or new innovations.

The market for remittances is global, highly competitive, and fragmented and includes a mix of traditional and digital players, including traditional banks, digital-first cross-border payment providers, online-only banks, and cryptocurrency providers. Some of the competitors are significantly larger than we are, have longer operating histories, have more scale and name recognition, and more resources to deploy. We also compete against smaller, country-specific companies, banks, and informal person-to-person money transfer service providers that may have more ability to effectively tailor products and services, marketing and regulatory compliance to local preferences and requirements.

For example, some of these competitors may introduce new products or services that render us unable to retain our existing customers or attract new customers at prices that are consistent with our pricing model and operating budget. Our pricing strategy for our cross-border payments may prove to be unappealing to our customers, and our competitors could choose to bundle certain products and services that are competitive with ours. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could harm our revenue, gross profits, and operating results.

In addition, the broader financial services sector is also experiencing rapid evolution in technologies and there has recently been significant advancement in the development of neobanking and the exchange of digital assets, or cryptocurrency, that could materially impact the financial services industry in the future. The advancement in the development of cryptocurrencies has led to new entrants in the market for remittances and financial services more generally, including companies that have traditionally focused on social networks. Although still in early stages, cryptocurrency usage is growing, and, if we are unable to integrate cryptocurrency or other new financial technologies into our services, we may be unable to compete successfully.

Any failure to obtain or maintain necessary money transmission licenses across our global footprint could adversely affect our operations.

The provision of money transfer services is highly regulated, and the requirements vary from jurisdiction to jurisdiction. In the U.S., we are registered as a Money Services Business with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("FinCEN"), and are also licensed to operate as a money transmitter in 48 U.S. states and the District of Columbia.

Outside the U.S., we provide services to our customers in a variety of ways. In several key jurisdictions, we have obtained licenses to operate as a money services business or payment institution, as applicable. In the United Kingdom, we have obtained a payment institution license from the Financial Conduct Authority. In Ireland, we have obtained a payment institution license from the Central Bank of Ireland, and such license is recognized across the European Economic Area. In Singapore, we are licensed by the Monetary Authority of Singapore as a major payment institution. In Canada, we are registered with the Financial Transactions and Reports Analysis Centre of Canada as a money services business. In Australia, we are registered as a remittance service provider. We plan to apply for money transmitter licenses or their equivalents in additional jurisdictions. Additionally, in several foreign jurisdictions, we work with disbursement partners to make funds available to recipients. These may be locally licensed businesses or regulated banks whom we believe to be compliant with local laws. If these disbursement partners fail to comply with local laws, we could be required to seek an alternate solution, which could impact our service and our business.

As a licensed money transmitter, we are subject to net worth requirements, bonding requirements, liquidity requirements, requirements for regulatory approval of controlling stockholders, restrictions on our investment of customer funds, reporting requirements, anti-money laundering compliance requirements, cybersecurity requirements, and monitoring, examination and oversight by state, federal, and international regulatory agencies. If our licenses are not renewed or we are denied licenses in additional states or jurisdictions where we choose to apply for a license, we could be forced to change our business practices or be required to bear substantial cost to comply with the requirements of the additional states or jurisdictions. Further, if we were found by these regulators to be in violation of any applicable banking or money services laws or regulations, we could be subject to fines, penalties, lawsuits, and enforcement actions; additional compliance requirements; increased regulatory scrutiny of our business; restriction of our operations; or damage to our reputation or brand. Regulatory requirements are constantly evolving, and we cannot predict whether we will be able to meet changes to existing regulations or the introduction of new regulations without such compliance harming our business, financial condition, and operating results.

Certain jurisdictions have enacted rules that require licensed money transmitters to establish and maintain transaction monitoring and filtering programs, and cybersecurity programs. Wherever we are subject to these rules, we are required to adopt additional business practices that could also require additional capital expenditures or impact our operating results. If federal, state, or international regulators were to take actions that interfered with our ability to transfer money reliably including if they attempted to seize transaction funds, to limit or prohibit us, our payment processors, or our disbursement partners from transferring money in certain countries, whether by imposing sanctions or otherwise such actions could harm our business. Regulators could also impose other regulatory orders, monetary penalties, or other sanctions on us. Any change to our business practices that makes our service less attractive to customers or prohibits use of our services by residents of a particular jurisdiction could decrease our transaction volume and harm our business.

We have grown rapidly in recent years and have limited operating experience at our current scale of operations. If we are unable to manage our growth effectively, our business and operating results may be materially and adversely affected. We also may not be able to sustain our growth rate in the future.

We have experienced rapid growth in recent periods in both our headcount and transaction volume, both of which place substantial demands on our management and operational resources. We will need to continue to improve our operational, financial, and management controls and our reporting systems and procedures to manage

this growth. For example, our headcount grew from over 750 employees as of the beginning of 2019 to over 1,600 global employees as of June 30, 2021, and we expect our headcount to continue to grow. Additionally, we may not be able to hire new employees quickly enough to meet our needs or we may fail to effectively integrate, develop, and motivate our new employees. If we cannot efficiently and quickly hire and manage our growing number of employees, our employee morale, productivity, and retention could suffer, and our business and operating results could be materially and adversely affected.

Further, as we continue to grow, our business becomes increasingly complex and requires more resources. We have expended and anticipate continuing to expend significant capital expenditures and other resources on expanding our IT infrastructure, streamlining our business and management processes, and other operational areas. Continued growth could strain our existing resources and we could experience operating difficulties in managing our business across numerous jurisdictions. Failure to effectively scale could harm our future success, including our ability to retain and recruit personnel and to effectively focus on our growth strategy.

For example, our controls, policies and procedures, including with respect to accounting, risk management, data privacy, cybersecurity, client on-boarding, transaction monitoring and reliance on manual controls, among other compliance matters, remain under development and may not be consistently applied or fully effective to identify, monitor and manage all risks of our business as we continue to scale rapidly. If we do not inform, train and manage our employees properly, we may fail to comply with applicable laws and regulations, which could lead to adverse regulatory action. Moreover, the process by or speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations and financial condition. If our controls, policies and procedures are not fully effective or we are not successful in identifying and mitigating all risks to which we are or may be exposed, we may suffer uninsured liability, harm to our reputation or be subject to litigation or regulatory actions that could materially and adversely affect our business, financial condition and results of operations.

If we or our industry generally are unable to provide a high-quality and secure customer experience in the various locales in which we operate, our brand could suffer reputational damage and our business results could be harmed.

Our business is largely driven by and reliant on customer trust in our handling of money remittances. The pricing and reliability of our service, the security of personally identifiable and other sensitive information of our customers, and a responsive and effective customer support function are each critical elements for the maintenance of this trust. For example, any significant interruption in either our internal or our partners' risk management, payment processing or disbursement systems could reduce customer confidence in our services. In addition, any breach, or reported breach, of information security policies or legal requirements that result in a compromise of customer data or causes customers to believe their data has been compromised could have a significant negative effect on our business. Legal claims and regulatory enforcement actions could also arise in response to these events, which would further exacerbate erosion of customer trust and potentially result in operating losses and liabilities. If we are unable to maintain affordable pricing, deliver services reliably and securely, or address customer support issues in an effective and timely manner, our reputation and our business and operating results could suffer material harm. In addition, any erosion in confidence in digital financial service providers as a means to transfer money generally could have a similar negative effect on us.

We transfer large sums of customer funds daily, and are subject to the risk of loss due to errors or fraudulent or illegitimate activities of customers or third parties, any of which could result in financial losses or damage to our reputation and trust in our brand, which would harm our business and financial results.

Our business is subject to the risk of financial losses as a result of operational errors, fraudulent activity, employee misconduct, or other similar actions or errors on our platform. We have been in the past, and will continue to be, subject to losses due to software errors in our platform, operational errors by our employees or third-party

service providers. For example, incorrect input of payments into a third party processor's systems has in the past affected the issuance rebates we received from our card services provider, which in turn negatively impacted revenue. In addition, we also are regularly targeted by parties who seek to commit acts of financial fraud, using a variety of techniques, including stolen bank accounts, compromised business email accounts, employee fraud, account takeover, false applications, and check fraud. We are also routinely targeted for illegitimate transactions such as money laundering. These risks are inherently greater for us because our corridors for remittances are generally from developed to developing economies, which have traditionally been highly targeted by bad actors perpetrating fraud or other unwanted activity. The methods used to perpetrate these illegal activities are continually evolving, and we expend considerable resources to monitor and prevent them. Our risk management efforts may not effectively prevent, and we may suffer losses from, these errors and activities and, in some cases, our usual risk allocation agreements and insurance coverages may not be sufficient to cover these losses. We have experienced transaction losses of $7.6 million, or 0.11%, $17.2 million, or 0.14%, and $15.5 million, or 0.17% of total send volume in connection with such errors, fraud, and misconduct in the years ended December 31, 2019 and December 31, 2020 and in the six month period ended June 30, 2021, respectively. We expect that losses of similar magnitude may occur again in the future. If any of these errors or illegitimate or fraudulent activities are significant, we may be subject to regulatory enforcement actions, suffer significant losses or reputational harm and our business, operating results, and financial condition could be adversely affected.

We have a history of operating losses and there is no assurance that our business will become profitable or that, if we achieve profitability, we will be able to sustain it.

We were incorporated in 2011 and we have experienced net losses since inception. We generated net losses of $51.4 million and $32.6 million for the fiscal years ended December 31, 2019 and December 31, 2020 and net losses of $21.1 million and $9.2 million for the six months ended June 30, 2020 and June 30, 2021. While we have experienced significant revenue increases in recent periods, we are not certain whether our customer base will continue to expand to the point where we may achieve profitability. If the assumptions we use to plan our business are incorrect or change, or if we are unable to maintain consistent revenue, it may be difficult to achieve and maintain profitability. Our revenue from any prior quarterly or annual periods should not be relied upon as an indication of our future revenue or revenue growth. We have historically spent, and intend to continue to spend, significant funds to further develop and secure our technology platform, develop new products and functionalities, invest in marketing programs to drive new customer acquisition, expand strategic partner integrations, and support international expansion into new payment corridors. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. We will also face increased compliance and security costs associated with growth, the expansion of our customer base and corridors, and being a public company. Our history of net losses has also caused us to at times draw on our then-outstanding revolving lines of credit to satisfy our capital requirements and any inability to maintain or secure financing on satisfactory terms could materially and adversely impact our business. Our financial performance each quarter is also impacted by circumstances beyond our control, such as our ability to retain our customers, ability to efficiently attract new customers, corridor mix, revenue mix and seasonality. We may incur significant losses in the future for several reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and common stock may be adversely affected.

Our recent rapid growth, including growth in our volume of payments, may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our revenue was $126.6 million and $257.0 million, and our send volume was $7.1 billion and $12.1 billion, for the fiscal years ended December 31, 2019 and 2020, respectively. Our revenue was $105.1 million and $202.1 million, and our send volume was $5.2 billion and $9.2 billion, for the six months ended June 30, 2020 and 2021, respectively. Although a large market share for remittance services remains untapped by us, we have recently

experienced significant growth in our revenue and send volume. However, even if our revenue continues to increase, we expect that our growth rate will decline in the future as a result of a variety of factors, including the increasing scale of our business and the return to work as communities around the world recover from the COVID-19 pandemic. Overall growth of our revenue depends on a number of factors, including our ability to:

- maintain the rates at which customers transact on our platform;
- attract new customers;
- expand the functionality and scope of the products we offer on our platform;
- price our services competitively;
- maintain high quality, highly available products;
- maintain trust with our customers;
- maintain send volume;
- provide our customers with high-quality customer support that meets their needs;
- introduce our services in new payment corridors and markets, including maintaining existing and obtaining new money transmitter licenses;
- localize our services;
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform; and
- increase awareness of our brand and successfully compete with other companies.

We may not successfully accomplish any of these objectives, which makes it difficult for us to forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. Additionally if we fail to address the risks and difficulties that we face, including those associated with the factors listed above as well as those described elsewhere in this "Risk Factors" section, our growth rate will be adversely affected. You should not rely on our revenue for any prior quarterly or annual periods as any indication of our future revenue or revenue or payment growth.

We expect our revenue mix to vary over time, which could affect our gross margin and results of operations.

We expect our revenue mix to vary over time, particularly if our recently introduced products grow to represent a larger portion of our revenue. Shifts in our business mix from quarter to quarter could produce substantial variation in revenue recognized. Further, our results of operations could be affected by changes in revenue mix and costs, together with numerous other factors, including, but not limited to, fluctuations in the demand for our services, the pricing of our services and our corridor mix. Any one of these factors or the cumulative effects of certain of these factors may result in significant fluctuations in our results of operations. This variability and unpredictability could result in our failure to meet internal expectations or those of securities analysts or investors for a particular period.

Intellectual Property, Technology, Privacy and Security Risks

Cyberattacks or data security breaches could result in serious harm to our business, reputation and financial condition.

As our business continues to rapidly grow, so does the scope of risk associated with cyberattacks and data or other information security breaches. Numerous and evolving cybersecurity threats, including advanced and persisting cyberattacks, cyber extortion, spear phishing and social engineering schemes, the introduction of computer viruses or other malware, and the physical destruction of all or portions of our information technology ("IT") and infrastructure and those of third parties with whom we partner could compromise the confidentiality, availability, and integrity of the data in our systems. We have experienced from time to time, and may experience in the future, breaches of our systems due to human error, malfeasance, insider threats, system errors or vulnerabilities, or other irregularities.

In particular, because we rely on third-party technology providers in our business, we rely on the cybersecurity practices and policies adopted by these third parties. Our ability to monitor our third-party technology providers' cybersecurity practices is limited. Our disbursement partners and other third parties who have access to our data also may experience these types of events, and we experience additional exposure to these risks through these partners. If bad actors gain improper access to our systems or databases or those of our disbursement partners and other third parties who have access to our data, they may be able to steal, publish, delete, copy, unlawfully, or fraudulently use or modify data, including personal information. A security breach could result in monetary and other losses for us or our customers, identify theft for our customers, our inability to expand our business, additional scrutiny and restrictions and fines or penalties from regulatory or governmental authorities, loss of customers and customer confidence in our services, exposure to civil litigation, a breach of our contracts with lenders or other third parties, liquidity risks or a negative impact on our relationships with our financial services providers, including payment processors, disbursement partners, and other third parties, all which could harm our business, financial condition, and operating results. Also, our reputation could suffer irreparable harm, causing our current and prospective clients to decline to use our solutions in the future. Further, we could be forced to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs, investigating and remediating any information security vulnerabilities, complying with data breach notification obligations, and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations and materially and adversely affect our business, financial condition, and operating results. While we maintain insurance policies, our coverage may be insufficient to compensate us for all losses caused by security breaches, and any such security breaches may result in increased costs for such insurance. We also cannot ensure that our existing cybersecurity insurance coverage will continue to be available on acceptable terms or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation and our business, financial condition, and operating results.

In addition, the trend towards working from home and using private residential networks to access the internet, which has arisen in response to the COVID-19 pandemic and other global economic and labor market conditions, may further exacerbate risks associated with cyberattacks and data security breaches, because we cannot guarantee these private work environments have the same robust security measures deployed in our physical offices.

For additional information, see the section titled "Risk Factors—Our business is subject to the risks of earthquakes, fires, floods, public health crises, pandemics, and other natural catastrophic events, and to interruption by man-made problems such as cyber-attacks, internal or third-party system failures, political unrest, market or currency disruptions, and terrorism, which could result in system and process failures and interruptions which could harm our business."

We are subject to privacy laws across multiple jurisdictions which are highly complex, overlapping and frequently changing and create compliance challenges that may expose us to substantial costs, liabilities or loss of customer trust. Our actual or perceived failure to comply with these laws could harm our business.

The legal and regulatory environment relating to "privacy and data protection laws" (as discussed in "Business—Regulatory Environment") continues to develop and evolve in ways we cannot predict, including with respect to technologies such as cloud computing, AI, cryptocurrency, and blockchain technology. We have internal and publicly posted policies regarding our collection, processing, use, disclosure, and security of information. Although we endeavor to comply with our policies and documentation, we may at times fail to do so or be accused of having failed to do so. The publication of our privacy policy and other documentation that provide promises and assurances about data privacy and security can subject us to potential actions if they are found to be deceptive, unfair, or otherwise misrepresent our actual practices, which could materially and adversely affect our business, financial condition and results of operations. Any failure, or perceived failure, by us to comply with our privacy or cybersecurity policies as communicated to users or with privacy and data protection laws could result in proceedings or actions against us by data protection authorities, government entities, or others. Such proceedings or actions could subject us to significant fines, penalties, judgments, and negative publicity which may require us to change our business practices, increase the costs and complexity of compliance, and materially harm our business. In addition, compliance with inconsistent privacy and cybersecurity laws may restrict our ability to provide products and services to our customers. For additional discussion about the regulatory environment that we operate in, please see the section titled "Business—Regulatory Environment".

Any security or privacy breach of our system could breach our agreements with significant partners that we use to deliver our services and expose us to significant loss.

Our agreements with third parties, including without limitation those with payment processors, credit card and debit card issuers and bank partners, include mutual contractual commitments on information security and data privacy compliance. If we experience an incident that creates a breach of such contractual commitments, we could be exposed to significant liability or cancellation of service under these agreements. The damages payable to the counterparty as well as the impact to our service could be substantial and create substantial costs and loss of business. For example, if we experience any information security or data privacy breach with respect to credit card or debit card information that we store, we could be liable to the issuing banks for their cost of issuing new cards and related expenses. In addition, a significant breach could result in our being prohibited from processing transactions for any of the relevant network organizations, such as Visa or MasterCard, which would harm our business.

Any significant interruption or failure of our system availability, including failure to successfully implement upgrades or new technologies to our mobile app or website, could adversely affect our business, financial, and operating results.

The efficient and uninterrupted operation of technologies that we use to deliver our services is important for the customer experience. This includes maintaining ready customer access and acceptable load times for our services at all times. Our systems and operations and those of third-party partners have experienced and may experience in the future interruptions or degradation of service availability due to a variety of events including distributed denial-of-service and other cyberattacks, insider threats, hardware and software defects or malfunctions, human error, earthquakes, hurricanes, floods, fires, and other natural disasters, public health crises (including pandemics), power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses or other malware, or other events. To the extent we cannot effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology platform to maintain sufficient system availability, new or existing customers may seek other services and may not return to our services as often in the future, or at all. If our service is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may lose trust in our service or determine that our services are unreliable or too slow to meet their needs.

This would harm our ability to attract customers and could decrease the frequency with which they use our website and mobile solutions. As a result, our business, financial results and operating results may be harmed.

In addition, our platform is currently vulnerable to downtime should a major disaster or other event affect the west coast of the United States, where our cloud services provider is based, and our physical system architecture resides. While we have backups for these systems, our platform would be unavailable for some time were our normal systems to go down. Further, some of our systems are not fully redundant, and our disaster recovery program has not been fully tested and may not be sufficient for all eventualities.

Public scrutiny of internet privacy and security issues may result in increased regulation and different industry standards, which could deter or prevent us from providing our current services to our customers, thereby harming our business.

The regulatory framework for privacy and security issues worldwide is currently in flux and is likely to remain so for the foreseeable future. Practices regarding the collection, processing, use, storage, transmission, disclosure, and security of personal information by companies operating over the internet have recently come under increased public scrutiny. Due to the amount of personal information we process and handle as a part of our business, currently applicable laws and the implementation of new laws or amendments have a substantial impact on our operations both outside and in the United States, either directly as a data controller or indirectly through our partnerships and service providers. State, federal and foreign lawmakers and regulatory authorities have increased their attention on the collection and use of consumer data. In addition, many jurisdictions in which we operate have or are developing laws that protect the privacy and security of sensitive and personal information, including, but not limited to, the Gramm-Leach-Bliley Act ("GLBA"), the California Consumer Privacy Act of 2018 ("CCPA"), the California Privacy Rights Act of 2020 ("CPRA"), the United Kingdom's Data Protection Act 2018 (the "Data Protection Act"), and the European General Data Protection Regulation ("GDPR").

In addition, we rely on the standard contractual clauses (as promulgated and recently substantially revised by the European Commission) for intercompany data transfers from the European Union to the United States. As supervisory authorities continue to issue further guidance on personal data, we could suffer additional costs, complaints, or regulatory investigations or fines, and if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. For additional discussion about the cybersecurity and privacy regulatory environment that we operate in, see the section titled "Business—Privacy and Cybersecurity".

The various privacy and cybersecurity laws and regulations with which we must comply are complex and evolving. Compliance with such laws and regulations require we expend significant resources, and we cannot guarantee that we will be able to successfully comply with all such privacy and cybersecurity laws and regulations, especially where they do or may in the future conflict with one another, nor can we predict the extent to which such new and evolving regulatory and legal requirements will impact our business strategies and the cost or availability of previously useful data, increase our potential liability, increase our compliance costs, require changes in business practices and policies, or otherwise adversely affect our business. Furthermore, any data breach or a failure by us to comply with the cybersecurity and privacy regulations and laws which we are subject to could result in penalties and fines, or in civil litigation against us, which could have a material adverse effect on our business, including on how we use personal data, on our financial condition, and our operating results.

We believe our policies and practices comply with applicable privacy guidelines and other applicable laws and regulations under which we are regulated. However, if our belief proves incorrect, if there are changes to the guidelines, laws, or regulations, or their interpretation, or if new regulations are enacted that are inconsistent with our current business practices, our business could be harmed. We may be required to change our business practices, services, or privacy policy, reconsider any plans to expand internationally, or obtain additional consents from our customers before collecting or using their information, among other changes. Changes like these could increase our

operating costs and potentially make it more difficult for customers to use our services, resulting in less revenue or slower growth.

If we are unable to adequately protect or enforce our intellectual property rights, our business, prospects, financial condition, and operating results could be harmed.

The Remitly brand and the trademarks, service marks, trade names, copyrights, domain names, trade dress, patents and trade secrets, and other intellectual property and proprietary rights (collectively, "IP Rights") that support that brand are important to our business. We rely on, and expect to continue to rely on, a combination of intellectual property laws, as well as confidentiality, invention assignment, and license agreements with our employees, contractors, consultants, and other third parties with whom we work, to establish and protect our brand, proprietary technology, and other IP Rights. However, effective protection of our IP Rights may not be available in every jurisdiction in which we offer our services and, where such laws are available, our efforts to protect such rights may not be sufficient or effective and such rights may be found invalid or unenforceable or narrowed in scope. If we are unable to prevent third parties from using or offering technologies or services that infringe on, misappropriate or otherwise violate our IP Rights, our business results could be adversely affected.

In addition, effective protection of our IP Rights is expensive to maintain. We have in the past and may in the future bring claims against third parties alleging infringement, misappropriation, or other violation of our IP Rights. Our efforts to enforce our IP Rights may be met with defenses, counterclaims, and countersuits attacking the ownership, scope, validity and enforceability of such rights. The outcome in any such lawsuits are unpredictable. Even if resolved in our favor, such lawsuits may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Moreover, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Any of the foregoing or any inability to enforce or otherwise defend our IP Rights could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

For example, we have registered domain names for our website that we use in our business, such as www.remitly.com. If we lose the ability to use a domain name, whether due to trademark claims, failure to renew the applicable registration, or any other cause, we may be forced to market our services under a new domain name, which could diminish our brand or cause us to incur significant expenses to purchase rights to the domain name in question. In addition, our competitors and others could attempt to capitalize on our brand recognition by using domain names similar to ours. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of our brand or our trademarks or service marks.

We pursue registration of trademarks and service marks in the United States and in certain, but not all, current or potential jurisdictions outside of the United States, but doing so may not always be successful or cost-effective. We rely on common law (unregistered) trademark rights in certain jurisdictions where possible, but many countries do not recognize common law rights. Even if we apply to register our trademarks, our trademark applications may not be granted. Additionally, rights in common law trademarks are not always entitled to the same protections as registered trademarks, and are generally limited to the geographic region in which the trademark is used. We have relied on, and may in the future rely on, the well-known status of the REMITLY trademark in opposition or cancellation actions against potentially conflicting marks in jurisdictions where we do not own registrations, but we may be unable to protect our trademark and service mark rights, and third parties have in the past, and may again in the future, file or acquire trademarks and/or service marks that are similar to, infringe upon, dilute or diminish the value of our IP Rights. Opposition or cancellation proceedings may in the future be filed against our trademark and service mark applications and registrations, and our trademarks and service marks may not survive such proceedings. If third parties register or develop common law rights which adversely affect our brand or IP Rights and we are unable to successfully challenge such third-party rights, we may not be able to use our trademarks and service marks to further develop brand recognition.

We also rely on our proprietary technology and trade secrets. Despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, reverse engineer, independently develop, or otherwise obtain and use them. The contractual provisions that we enter into with employees, consultants, disbursement partners, vendors, and customers may not prevent unauthorized use or disclosure of our proprietary technology or trade secrets and may not provide an adequate remedy in the event of such unauthorized use or disclosure. We also cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology or that our invention assignment agreements will be effective. Moreover, policing unauthorized use of our technologies, services, and intellectual property is difficult, expensive, and time consuming, particularly in international countries where the laws and enforcement of said laws may not effectively protect our IP Rights. In addition, we may be unable to determine the extent of any unauthorized use or infringement, misappropriation, or other violation of our services, technologies, or IP Rights. Any failure to adequately protect or enforce our IP Rights, or significant costs incurred in doing so, could materially harm our business, prospects, financial condition and operating results.

We also license certain third-party intellectual property that is important to our business, including technologies, data, content and software from third parties, and in the future we may license additional valuable third-party intellectual property or technology. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license, which would cause us to lose valuable rights, and could prevent us from selling our services, or inhibit our ability to commercialize current or future services.

Assertions by third parties of infringement, misappropriation, or other violations by us of their intellectual property or other proprietary rights could result in significant costs and substantially harm our business and operating results.

Intellectual property disputes are common in the payments and digital financial services industries. We may become involved in lawsuits to protect or enforce our intellectual property rights, and we may be subject to claims by third parties that we have infringed, misappropriated or otherwise violated their intellectual property. Some companies in the digital financial services industry, including some of our competitors, own large numbers of patents, copyrights, trademarks, and trade secrets, which they may use to assert claims against us. Third parties have asserted and may in the future assert claims of infringement, misappropriation, or other violations of intellectual property rights against us. As the number of services and competitors in our market increases and overlaps occur, claims of infringement, misappropriation, and other violations of intellectual property rights may increase. Any claim of infringement, misappropriation, or other violation of intellectual property rights by a third party, even those without merit, could cause us to incur substantial costs defending against the claim and could distract our management. In addition, an adverse outcome of a dispute may require us to pay substantial damages; cease making, licensing, or using solutions that are alleged to infringe or misappropriate the intellectual property of others; expend additional development resources to attempt to redesign our services or otherwise to develop non-infringing technology, which may not be successful; enter into potentially unfavorable royalty or license agreements to obtain the right to use necessary technologies or intellectual property rights; and indemnify our disbursement partners and other third parties. Royalty or licensing agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. Any of these events could harm our business, financial condition, and operating results.

Our use of open source and third-party technology could impose limitations on our ability to offer our services to customers.

We use open source software in our services and expect to continue to use open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. Although we monitor our use of open source software to avoid subjecting our services to conditions we do not

intend, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Additionally, we could face claims from third parties seeking to enforce the terms of the applicable open source license. In such an event, we could be required to seek licenses from third parties to continue offering our services, to make our proprietary code generally available in source code form, to re-engineer our services, or to discontinue our services if re-engineering could not be accomplished on a timely basis, any of which could harm our business, financial condition, and operating results. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our services. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could materially and adversely affect our business, financial condition and results of operations.

If we do not or cannot maintain the compatibility of our platform with the most popular mobile devices, desktop browsers, and tablet devices, our revenue and growth prospects may decline.

Our customers access our product offerings increasingly through mobile phones and also through the use of various other hardware devices and software programs. If any of the software providers change the features of their APIs, discontinue their support of such APIs, restrict our access to their APIs, or alter the terms governing their use in a manner that is adverse to our business, we will not be able to provide synchronization capabilities, which could significantly diminish the value of our platform and harm our business, operating results, and financial condition.

The functionality and popularity of our platform depends, in part, on our ability to integrate our platform with the offerings of our strategic partners. Critically, our financial institution strategic partners must be able to integrate our platform into their existing offerings. These strategic partners periodically update and change their systems, and although we have been able to adapt our platform to their evolving needs in the past, there can be no guarantee that we will be able to do so in the future. While we have multiple API integrations and partner redundancies built into our platform, if we are unable to adapt to the needs of our strategic partners' platforms, our remittance transaction process may be interrupted or delayed, and our strategic partners may terminate their agreements with us, leading to a loss of access to large numbers of customers at the same time and consequent negative impact on our growth and customer retention.

We may not be able to enforce our intellectual property rights throughout the world.

We may be required to protect our proprietary technology in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location due to costs, complexities or other reasons. Filing, prosecuting, maintaining, defending, and enforcing intellectual property rights on our products, services, and technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. Competitors may use our technologies in jurisdictions where we have not obtained intellectual property rights to develop their own products and services and, further, may export otherwise infringing, misappropriating or violating products and services to territories where we have intellectual property protection but enforcement is not as strong as that in the U.S. These products and services may compete with our products and services, and our intellectual property rights may not be effective or sufficient to prevent them from competing.

In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as U.S. laws, and many companies have encountered significant challenges in establishing and enforcing their proprietary rights outside of the United States. These challenges can be caused by the absence or inconsistency of the application of rules and methods for the establishment and enforcement of intellectual property rights outside of the United States.

In addition, the legal systems of some countries, particularly developing countries, do not favor the enforcement of intellectual property protection. This could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property rights. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such countries may be inadequate. In addition, changes in the law and legal decisions by U.S. courts and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property rights. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

Legal and Compliance Risks

Failure to comply with sanctions laws, anti-terrorist financing laws, anti-money laundering laws, and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We have implemented policies and procedures designed to allow us to comply with anti-money laundering laws and economic sanctions laws and prevent our platform from being used to facilitate business in countries or with persons or entities designated on lists promulgated by OFAC and equivalent international authorities. We may utilize the services of vendors, such as screening tools, in implementing such policies and procedures. In the event that we or any of our users engage in any conduct, intentionally or not, that facilitates money laundering, terrorist financing, or other illicit activity, or that violates anti-money laundering or sanctions laws, or otherwise constitutes activity that is prohibited by such laws, including through the fault of any vendor, we may be subject to fines, penalties, lawsuits, and enforcement actions; additional compliance requirements; increased regulatory scrutiny of our business; restriction of our operations; or damage to our reputation or brand.

Law enforcement and regulators continue to scrutinize compliance with these obligations, which may require us to further revise or expand our compliance program, including the procedures that we use to verify the identity of our customers or monitor our platform for potential illegal activity. In addition, any policies and procedures that we implement to comply with sanctions laws may not be effective, including in preventing customers from using our services with sanctioned persons or jurisdictions subject to comprehensive sanctions, including Cuba, North Korea, Syria, Iran, and the Crimea region of Ukraine. Given the technical limitations in developing controls to prevent, among other things, the ability of customers to publish on our platform false or deliberately misleading information or to develop sanctions-evasion methods, it is possible that we may inadvertently and without our knowledge provide services to individuals or entities that have been designated by OFAC or are located in a jurisdiction subject to comprehensive sanctions or an embargo by the United States, and such services may not be in compliance with the economic sanctions regulations administered by OFAC.

Consequences for failing to comply with applicable rules and regulations could include fines, criminal and civil lawsuits, forfeiture of significant assets, or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny. In addition, any perceived or actual breach of compliance by us, our customers, vendors, or our payment or disbursement partners with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, cause other payment or disbursement partners to terminate or not renew their agreements with us, require us to expend significant funds to remedy problems caused by violations and to avert further violations, adversely affect our relationship with our partner banks and other commercial counterparties and expose us to legal risk and potential liability, all of which may adversely affect our business, operating results, and financial condition and may cause the price of our common stock to decline.

Use of our platform for illegal or fraudulent activities could harm our business, reputation, financial condition, and operating results.

Our platform is susceptible to illegal, improper or fraudulent uses, including money laundering, terrorist financing, sanctions evasion, bank fraud, payments involving child pornography or human trafficking, and the facilitation of other illegal, improper or fraudulent activity. The digital financial services industry is under increasing scrutiny from federal, state, and international regulators in connection with the potential for such illegal, improper or fraudulent activities. In addition, our remittance service facilitates payments to jurisdictions which may in some cases have higher levels of illegal, improper payments. For example, the United States to Colombia and United States to Nigeria payment corridors have historically been characterized by a high volume of fraudulent payments and are thus particularly high-risk. Our payment system has been utilized for illegal, improper and fraudulent uses in the past and we cannot guarantee that our policies, procedures and internal controls, or insurance, would adequately protect our business, maintain our continued ability to operate in the jurisdictions that we serve, or our reputation, especially if such illegal, improper or fraudulent activities were discovered to have taken place on our platform in the future. Our fraud loss expenses may increase if our fraud systems lose effectiveness or if new methods or schemes are developed to defraud us. Since the methods and schemes utilized by perpetrators of fraud are constantly evolving or, in some cases, not immediately detectable, we cannot assure you that our policies, procedures and controls for managing fraud will be effective over time or of our ability to update these measures to address emerging fraud risks. In addition, if illicit or fraudulent activity levels involving our services were to rise, it could lead to regulatory intervention and reputational and financial damage to us. This, in turn, could lead to government enforcement actions and investigations, a suspension or termination of our operating licenses, a reduction in the use and acceptance of our services, or an increase in our compliance costs, any of which may harm our business, financial condition, and operating results.

On the other hand, if the measures we have taken to detect illegal, improper or fraudulent activities are too restrictive and/or inadvertently prevent or delay proper transactions, this could result in suspension of legitimate customer activity on our payment system, deter new and existing customers or otherwise diminish our customer experience, any of which could harm our business.

Our platform is susceptible to fraud, and our business, reputation, financial condition and operating results could be harmed as a result.

We offer our customers the ability to fund transactions utilizing their credit card or debit card. We also offer alternative payment methods. Because these are card-not-present/online transactions, they involve a greater risk of fraud. We also release a small percentage of funded transactions for disbursement prior to our receiving funds from our customers, which exposes us to repayment risk in the event that these customers have insufficient funds in their bank account. Additionally, we carry chargeback liability for a large portion of disputed card payment transactions. If we are unable to effectively manage our payment and fraud risks, we may be placed on fraud monitoring programs put in place by various payment scheme networks, banking partners, and our business and financial results may be harmed.

Governments and regulators have been and will continue to be pressured to adopt greater protections for consumers which could require us to change our business model and harm our financial and operating results.

Globally, governmental agencies have been under increasing pressure to implement greater protections for consumers, which could result in enhanced requirements and obligations for services providers like us. The Consumer Financial Protection Bureau (“CFPB”) and similar regulatory agencies in other jurisdictions we serve have broad consumer protection mandates that could result in the promulgation and interpretation of rules and regulations that may affect our business. The CFPB’s Remittance Rule, for example, establishes threshold requirements for all money remittances involving U.S. participants, including, among other things, disclosure requirements regarding certain transaction details, receipts, refunds within statutory periods and error resolution. If

we were found to be in violation of any of these regulations, our business or reputation could be harmed and we could face penalties and enforcement action by the CFPB.

In addition, the CFPB administers other regulations and may adopt new regulations governing consumer financial services, including regulations defining unfair, deceptive, or abusive acts or practices, and new model disclosures. The CFPB's authority to change regulations adopted in the past by other regulators, or to rescind or alter past regulatory guidance, could increase our compliance costs and litigation exposure. These regulations, changes to these regulations, and other potential changes under CFPB regulations could harm our business, financial condition, and operating results and force us to change the way we operate our business. Finally, as a larger participant in the market for international money transfers, we are subject to the CFPB's direct supervisory and examination authority. Any weaknesses in our compliance management system or Remittance Rule program may also subject us to penalties or enforcement action by the CFPB. If the CFPB or other similar regulatory bodies adopt, or customer advocacy groups are able to generate widespread support for, positions that are detrimental to our business, then our business, financial condition, and operating results could be harmed.

Our business is subject to a variety of U.S. and international laws and regulations, many of which are unsettled and still developing, and many of which may contradict one another due to conflicting regulatory goals. Failure to comply with these laws could subject us to regulatory action, claims or otherwise harm our business.

Our service is subject to a variety of laws and regulations worldwide, primarily from our key send jurisdictions in the United States, Canada, the EEA, the United Kingdom, Australia, and Singapore. We also work with disbursement partners in various receive jurisdictions, including Nigeria and India, whom we believe are complying with local laws and regulations. We rely on such disbursement partners to conduct our business and such disbursement partners could fail or be unable to satisfy their obligations to us. This could lead to our inability to access funds and/or credit losses for us and could adversely impact our ability to conduct our business.

From time to time, additional regulatory agencies may also attempt to assert jurisdiction over our international business activities. These laws are complex, extensive, and continuously evolving and developing, including laws regarding money laundering, terrorist financing, fraud, data use and retention, theft and misappropriation, cybersecurity, privacy, anti-spam, consumer disclosure and protection, advertising and marketing, payment processing, money transmission, financial services, currency controls, and escheatment. These requirements vary from jurisdiction to jurisdiction and are subject to continued interpretation by regulatory bodies, judicial branches, and enforcement agencies in each such jurisdiction. These changes can happen quickly and with little notice and, in addition, the scope and interpretation of these laws is often uncertain and may be conflicting. We or our disbursement partners are subject to reporting, recordkeeping, and anti-money laundering provisions of the laws of each of the jurisdictions in which we do business. In the United States, for example, the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 (the "BSA"), and its implementing regulations, subjects our business to regulatory oversight by the Financial Crimes Enforcement Network and state regulators. We have implemented an anti-money laundering compliance program, including transaction monitoring procedures, to identify and address, among other things, use of our platform by prospective or existing customers that appears to constitute money laundering or other illegal activity. The BSA, among other laws and regulatory requirements, requires businesses such as ours to develop and implement a risk-based compliance program designed to prevent and identify money laundering schemes, report large cash transactions and suspicious activity, and maintain records, such as records about customers who use our services and other transaction records. Regulatory agencies continue to scrutinize compliance with these obligations, which may require us to revise or expand our compliance program, including the procedures we use to verify the identity of our customers or monitor international and domestic transactions. In addition, existing laws and regulatory requirements may change and become more stringent, such as requiring us to maintain records on a larger number of transactions or verify the identity of our customers in a prescriptive way, which could result in greater costs for compliance.

Similarly, in the European Union, we operate through our Irish subsidiary, which is licensed under the EU Payment Services Directive ("PSD") Under the PSD, as amended by a revised Payment Services Directive known as PSD2, and the 4th and 5th Anti-Money Laundering Directive in the EU, our EU operating company has increasingly become directly subject to reporting, recordkeeping, and anti-money laundering regulations, agent oversight and monitoring requirements, as well as broader supervision by EU member states. Additionally, the financial penalties associated with the failure to comply with anti-money laundering laws have increased in recent regulation, including the 4th Anti-Money Laundering Directive in the EU. Legislation that has been enacted or proposed in other jurisdictions could have similar effects. These laws and other similar legislation enacted or proposed in the United States and other countries have increased and will continue to increase our costs, and in the event that we or our agents are unable to comply, could harm our business, financial condition, results of operations, and cash flows.

We are also required to comply with all economic sanctions imposed by the United States, which are overseen by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), and by those imposed in the international jurisdictions in which we operate, including the European Union and the United Kingdom. Moreover, we are also subject to the Foreign Corrupt Practices Act, ("FCPA") in the United States and similar laws in other countries that generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of obtaining or retaining business.

Although we maintain policies and procedures that are designed to comply with these laws, any real or perceived failure to comply with them, and any future laws and regulations, could result in fines, sanctions, penalties, litigation, enforcement orders, loss of customer confidence, or other harmful consequences, or adversely affect our relationship with our customers, partner banks and other commercial counterparties, any of which could harm our business, financial condition, and operating results. In addition, governmental agencies both in the United States and worldwide may impose new or additional rules on money transfers affecting us, our agents, partner banks or commercial counterparties, including regulations that:

- prohibit, restrict, and/or impose taxes or fees on remittance transactions in, to, or from certain countries or with certain governments, individuals, and entities;
- impose additional customer identification and customer, agent, subagent due diligence, and vendor management requirements;
- impose additional reporting or recordkeeping requirements, or require enhanced transaction monitoring;
- limit the types of entities capable of providing remittance services, impose additional licensing or registration requirements on us, our agents, or their subagents, or impose additional requirements on us with regard to selection or oversight of our agents or their subagents;
- impose minimum capital or other financial requirements on us or our agents and their subagents;
- limit or restrict the revenue which may be generated from money transfers, including transaction fees and revenue derived from foreign exchange;
- require enhanced disclosures to our customers;
- require the principal amount of money originated in a country to be invested in that country or held in a trust until they are paid;
- limit the number or principal amount of remittances, which may be sent to or from a jurisdiction, whether by an individual, through one agent, or in aggregate;

- impose more stringent information technology, cybersecurity, data, and operational security requirements on us or our agents and their subagents, including relating to data transfers and the use of cloud infrastructure;
- impose additional risk management and related governance and oversight requirements, including relating to the outsources of services to other group companies or to third parties; and
- prohibit or limit exclusive arrangements with our agents and subagents.

For example, the Central Bank of Nigeria recently imposed currency controls that limit repatriation of funds with immediate effect, which required money transmission businesses, including us, to make substantial adjustments to payments processes that serve Nigerian consumers. While we believe that we are compliant with our regulatory responsibilities, the legal, political, and business environments in these areas are routinely changing, and subsequent legislation, regulation, litigation, court rulings, or other events could expose us to increased liability, increased operating and compliance costs to implement new measures to reduce our exposure to this liability, and reputational damage. The risk of non-compliance is exacerbated when we introduce new products or services that subject us to new laws and regulations. In addition, as we expand and localize our international activities, we may become increasingly obligated to comply with the laws of the countries or markets in which we operate. In addition, because our services are accessible worldwide and we facilitate remittances to a growing number of countries, one or more jurisdictions may claim that we are required to comply with their laws. Local regulators may use their power to slow or halt payments to our customers in those jurisdictions. Such regulatory actions or the need to obtain licenses, certifications or other regulatory approvals could impose substantial costs and involve considerable delay in the provision or development of our services in a given market, or could require significant and costly operational changes or prevent us from providing any services in a given market. Additionally, external factors such as economic or political instability, or natural disasters may make money transfers to, from, within, or between particular countries difficult or impossible. These risks could negatively impact our ability to offer our services, to make payments to or receive payments from disbursement partners or to recoup funds that have been advanced to disbursement partners, and as a result could adversely affect our business, financial condition, results of operations, and cash flows. In addition, the general state of telecommunications and infrastructure in some developing countries, including countries where we have a large number of transactions, creates operational risks for us and our disbursement partners.

Governments may decide to impose restrictions or levy new taxes on money transfers or other digital financial services provided by us, which would harm our financial results and our business.

Our business could be harmed if a local, state, federal, or international government were to levy taxes on money transfers, as has been proposed in the past. Budget shortfalls in the United States and many jurisdictions could lead other states and jurisdictions to impose similar fees and taxes, as well as increase unclaimed property obligations. Such fees or taxes, and any related regulatory initiatives, may be implemented in a manner that conflicts with other laws to which we are bound or in a manner with which we are unable to comply, and noncompliance could harm our business. It is possible that governments of one or more countries may seek to censor content available on our website and mobile solutions or may even attempt to completely block access to our website or mobile solutions. Adverse legal or regulatory developments could harm our business. In particular, in the event that we are restricted, in whole or in part, from operating in one or more countries, our ability to retain or increase our customer base may be harmed and we may not be able to maintain or grow our revenue as anticipated.

We are subject to anti-corruption laws and regulations, and failure to comply with such laws could harm our business.

We are subject to the FCPA, the U.S. Travel Act, and the U.K. Bribery Act 2010, and may be subject to other anti-bribery laws in countries in which we conduct activities or have customers. We face significant risks if we cannot comply with the FCPA and other anti-corruption laws that prohibit companies and their agents and third-

party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, or private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. We have implemented an anti-corruption compliance policy, but we cannot ensure that all of our employees, customers, and agents, as well as those contractors to which we outsource certain of our business operations, will not take actions in violation of our policies or agreements and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA, other applicable anti-corruption laws, and other similar laws could result in investigations and actions by federal or state attorneys general or foreign regulators, loss of export privileges, severe criminal or civil fines and penalties or other sanctions, forfeiture of significant assets, whistleblower complaints, and adverse media coverage, which could have an adverse effect on our reputation, business, operating results, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

We are subject to regulations that limit the use of customer funds that we hold at any particular point in time and thus subject to additional regulatory requirements that could have a material adverse impact on our business, financial condition, operating results, and cash flows.

Our regulators expect us to possess sufficient financial soundness and strength to adequately support our business. Licensing requirements generally include minimum net worth requirements, provision of surety bonds, compliance with limitations on receivables from our affiliates or third parties and the maintenance of reserves in an amount equivalent to outstanding payment obligations, as defined by our various regulators. Also, our regulators specify the amount and composition of eligible assets that we or certain of our regulated subsidiaries must hold to satisfy outstanding settlement obligations. These regulators could further restrict the type of instruments that qualify as permissible investments or require our regulated subsidiaries to maintain higher levels of eligible assets. Any change or increase in these regulatory requirements could have a material adverse effect on our business, financial condition, and operating results.

Failure to comply with global and evolving marketing laws could subject us to claims or otherwise harm our business.

Our marketing practices rely upon a wide range of referral programs, exchange rate and fee-based promotions, e-mail and social media marketing and direct marketing practices, among other tactics. These marketing practices are subject to a variety of advertising and consumer protection laws and regulatory oversight both in the United States and in Canada, the EEA, the United Kingdom, Australia, Singapore and the other jurisdictions in which we do business. In the United States, some examples of applicable legislation includes the CAN-SPAM Act of 2003, the U.S. Federal Trade Commission guidelines with respect to misleading or deceptive advertising or marketing practices; the Telephone Consumer Protection Act of 1991 (the "TCPA"), state banking laws that prohibit non-banks, including licensed money transmitters, from holding themselves out as banks or providing banking services; and the California Consumer Privacy Act (the "CCPA"), and, the CPRA, which expands upon the CCPA.

These laws are continuously evolving and developing in light of technological change and regulatory objectives. These laws are overseen by regulators at the national and state level and, in some cases, carry private rights of action that may expose us to class-action and private litigation risk. We are, and, from time to time, we may become, subject to various legal proceedings and regulatory investigation matters and enforcement activities in connection with these laws and regulations. We intend to cooperate fully with such investigations. We are not presently a party to any legal or regulatory proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. We believe that our policies and practices comply with applicable marketing and consumer protection laws and regulations. However, if our belief proves incorrect, if there are changes to the guidelines, laws, regulations, or their interpretation, or if new regulations are enacted that are inconsistent with our current marketing

practices or customer experience, our business could be harmed or our relationship with our partner banks and other commercial counterparties, could be adversely affected.

Use of social media, endorsers, emails, and text messages may adversely impact our reputation or subject us to fines or other penalties.

We use social media, emails, and text messages as part of our approach to marketing. As social media rules and policies, and laws and regulations rapidly evolve to govern the use of these channels, the failure by us, our employees or third parties acting at our direction to abide by applicable rules, policies, laws, and regulations in the use of these channels could adversely affect our reputation or subject us to fines, contractual damages, or other penalties. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement, misappropriation, or other violation of intellectual property and other proprietary rights, as well as the public disclosure of proprietary, confidential, or sensitive personal information of our business, employees, customers, or others. Any such inappropriate use of social media, emails, and text messages could also cause reputational damage.

Our customers may engage with us online through our social media platforms, including Facebook, Instagram, and Twitter, by providing feedback and public commentary about all aspects of our business. Information concerning us, whether accurate or not, may be posted on social media platforms at any time and may have a disproportionately adverse impact on our brand, reputation, or business. The harm may be immediate without affording us an opportunity for redress or correction and could have a material adverse effect on our business, operating results, financial condition, and prospects.

If our disbursement partners fail to comply with applicable laws, it could harm our business.

Our services are regulated by state, federal, and international governments. Many of our disbursement partners are banks and are heavily regulated by their home jurisdictions. Our non-bank disbursement partners are also subject to various regulations, including money transfer regulations. We require regulatory compliance as a condition to our continued relationship with our partners, perform due diligence on them, and monitor them periodically with the goal of meeting regulatory expectations. However, there are limits to the extent to which we can monitor their regulatory compliance. Any determination that our disbursement partners or the sub-disbursement partners of our aggregator disbursement partners have violated laws and regulations could damage our reputation and customer trust in our brand and services, and may ultimately lead to regulatory action against us by our regulators. It is possible that in some cases we could be liable for the failure of our disbursement partners to comply with laws or regulations or to operate with sufficient oversight over their disbursement networks, which also could harm our business, financial condition, and operating results.

In addition, foreign exchange rates could become regulated or foreign exchange purchases could become taxed by the governments in countries in which we do business, and such governments could implement new laws or regulations that affect our right to set foreign exchange spreads. Such regulations could harm our business.

From time to time, we may be subject to legal proceedings, disciplinary actions, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

From time to time, we may be subject to claims, lawsuits (including class actions), government investigations, disciplinary actions, administrative proceedings, arbitrations, and other proceedings involving competition and antitrust, intellectual property, privacy, cybersecurity, consumer protection, regulatory compliance, securities, tax, labor and employment, commercial disputes, money transmission, and other matters that could adversely affect our business operations and financial condition. The outcome of any legal or administrative proceeding, regardless of its merits, is inherently uncertain. Regardless of the merits, pending or future legal or administrative proceedings could result in a diversion of management's attention and resources and reputational harm, and we may be required to incur significant expenses defending against these claims or pursuing claims against third parties to protect our

rights. If we do not prevail in litigation, we could incur substantial liabilities. We may also determine in certain instances that a settlement may be a more cost-effective and efficient resolution for a dispute.

Where we can make a reasonable estimate of the liability relating to pending litigation and determine that it is probable, we record a related liability. As additional information becomes available, we assess the potential liability and revise estimates as appropriate. However, because of uncertainties relating to litigation, administrative and regulatory proceedings, the amount of our estimates could be wrong as determining reserves for pending legal administrative, and regulatory proceedings is a complex, fact-intensive process that is subject to judgment calls. The results of legal, administrative, and regulatory proceedings cannot be predicted with certainty and determining reserves for pending litigation and other legal, administrative, and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business. Any adverse determination related to legal, administrative, or regulatory proceedings or a settlement agreement could require us to change our technology or our business practices in costly ways, prevent us from offering certain products or services, require us to pay monetary damages, fines, or penalties, or require us to enter into royalty or licensing arrangements, and could adversely affect our operating results and cash flows, harm our reputation, or otherwise negatively impact our business.

Any future litigation against us could be costly and time-consuming to defend.

In addition to intellectual property litigation, we have in the past and may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes, employment claims made by our current or former employees, or claims for reimbursement following theft or misappropriation of customer data. Litigation might result in substantial costs and may divert management's attention and resources, which might seriously harm our business, overall financial condition, and operating results. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us. In addition, we expect the costs of insurance to increase generally over time, which may have an impact on our financial results. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our operating results and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the trading price of our common stock.

Operational Risks

We are exposed to the risk of loss or insolvency if our disbursement partners fail to disburse funds according to our instructions or were to become insolvent unexpectedly or funds are disbursed before customer funds are guaranteed to be sufficient .

We are exposed to the risk of loss in the event our disbursement partners fail to disburse funds to recipients according to our instructions. Such reasons could include mistakes by our disbursement partners in processing payment instructions or failing to correctly classify and process error categories, or negligence, insolvency, or fraud by our disbursement partners. One or more of our disbursement partners could elect to temporarily withhold money from customers, which would cause delays in any transfers reaching their ultimate destination. Were such delays to occur, this would cause a loss of trust in the ability of our service to meet the timeline that we set for ourselves and provide our customers. Were customers to lose trust in our ability to deliver our services in a timely and professional manner, our business and financial results could be harmed. We are also subject to risk of loss if funds are disbursed before customer funds are guaranteed to be sufficient, which could also harm our business and financial results.

If there is any material change of service terms or loss of coverage in our payment processors and disbursement network, our business could be harmed.

Our third-party payment processors and disbursement partners are critical components of our business. We partner with payment processors in our send jurisdictions to provide clearing, processing, and settlement functions

for the funding of all of our transactions. We also partner with disbursement partners in our receiving jurisdictions to disburse funds to recipients via cash pick-up or delivery, bank deposit, or mobile wallet. For payments processing, the terms of service are governed under applicable payment network rules that are determined by the processor and generally are not subject to negotiation. We may be forced to cease doing business with a payment processor if its rules and certification requirements governing electronic funds transfers change or are reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit card and debit card payments from customers or facilitate other types of online payments, and our business and operating results would be harmed.

In addition, if we are unable to renew existing agreements or sign new payment processing and disbursement partners under terms consistent with, or better than, those currently in place, our growth, revenue, and overall business may be harmed. Our payment processors and disbursement partners could choose to terminate or not renew their agreements with us. Payment processors and disbursement partners could reduce the services provided, cease to do business with us, or cease doing business altogether. If these events occur and we are unable to secure alternative providers willing to provide services on more preferable terms, this could lead to our inability to clear our payment instruments or move funds on a global and timely basis as required to settle our obligations. This would negatively impact our revenue as well as our reputation and brand.

If our disbursement partners do not provide a positive recipient experience, our business would be harmed.

We partner with our disbursement partners to disburse funds to our customers' recipients. If the experience delivered by our disbursement partners to a recipient is deemed unsatisfactory for any reason, including because our disbursement partners are not properly trained to disburse money or deliver poor customer service, if wait times at our disbursement partners' pick up locations are too long, or if cash pick-up locations are not located in convenient and safe locations and open for business at convenient times, customers may choose to not use our services in the future and our business would be harmed. If the experience delivered by our disbursement partners to a recipient is deemed unsatisfactory for any reason, customers may choose to not use our services in the future and our business would be harmed.

Increases in various types of fees, such as interchange fees, payment scheme fees and disbursement fees, could increase our costs, affect our profitability, cause us to lose customers, or otherwise limit our operations.

Our payment processors and disbursement partners charge us fees, which may increase from time to time. Payment processors may pass through payment scheme mandated costs, such as interchange fees, and changes to these payment scheme fees, or decreases in negotiated rebates could increase our costs. Banks currently determine the fees charged for bank-originated transactions and may increase the fees with little prior notice. Our card processors have in the past and may in the future increase the fees charged for each transaction using credit cards and debit cards, which may be passed on to us. Our disbursement partners charge us disbursement fees, which they have in the past and may in the future increase. U.S. federal, state, or international governments could also mandate a payment processing or remittance tax, require additional taxes or fees to be imposed upon our customers, or otherwise impact the manner in which we provide our services. If our transaction processing fees increase, it may require us to change our disbursement options, modify payment methods or take other measures that would impact our costs and profitability or cause us to lose customers or otherwise limit our operations.

The loss of one or more key members of our management team, or our failure to attract, integrate, and retain other highly qualified personnel in the future, could harm our business.

We believe our success has depended, and continues to depend, on the efforts and talents of our employees and senior management team, including our co-founders Matthew Oppenheimer and Joshua Hug. Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees who mirror the diversity and spread of our customers. Qualified individuals are in high demand, and we may be unable to find the number of technically talented employees we need to continue our growth, or we may incur

significant costs, costs which we expect to increase generally, to attract and keep such employees. In addition, any future loss of any of our senior management, key employees, or key technical personnel could harm our ability to execute our business plan, and we may not be able to find adequate replacements. All of our officers and other U.S. employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any of our senior management or other senior employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be harmed.

Interruptions or delays in the services provided by critical data centers or internet service providers could impair the delivery of our platform and our business could suffer.

We host our platform using third-party cloud infrastructure services, including two facilities located on the west coast of the United States. All of our services utilize resources operated by us through third-party providers including Amazon Web Services ("AWS"), a provider of cloud infrastructure services. We do not have control over the operations of the facilities of AWS and other third-party providers that we use. We therefore depend on our third-party cloud providers' ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, and similar events. Our operations depend on protecting the cloud infrastructure hosted by such providers by maintaining their respective configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and which third-party internet service providers transmit. We have from time-to-time in the past experienced service disruptions, and we cannot assure you that we will not experience interruptions or delays in our service in the future. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data storage services we use. Although we have disaster recovery plans that utilize multiple data storage locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, hurricane, cybersecurity attacks, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, natural disasters, military actions, terrorist attacks, and other similar events beyond our control could negatively affect our platform, including any disruptions in light of increased usage during the COVID-19 pandemic. In the event that AWS' or any other third-party provider's systems or service abilities are hindered by any of the events discussed above, our ability to operate our platform may be impaired and data may be compromised. All of the aforementioned risks may be augmented if our or our partners' business continuity and disaster recovery plans prove to be inadequate. The facilities also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct, all of which could lead to data theft or misappropriation. Any prolonged service disruption affecting our platform for any of the foregoing reasons could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur.

Our platform is accessed by many customers, often at the same time. As we continue to expand the number of our customers and products available to our customers, there may be interruptions or delays in service. In addition, the failure of data centers, third-party internet service providers, or other third-party service providers to meet our capacity requirements could result in interruptions or delays in access to our platform or impede our ability to grow our business and scale our operations. If our third-party infrastructure service agreements are terminated, or there is a lapse of service, or there is interruption of internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services

Moreover, we are heavily reliant on the cloud services provided by AWS. AWS provides us with computing and storage capacity pursuant to an agreement that continues until terminated by either party. We may not be able to easily switch our AWS operations to another cloud or other data center provider if there are disruptions or interference with our use of or relationship with AWS, and, even if we do switch our operations, other cloud and

data center providers are subject to the same risks. If AWS unexpectedly terminates our cloud services agreement, we would be forced to incur additional expenses to locate an alternative provider and may experience outages or disruptions to our service. Any service disruption affecting our platform during such migration or while operating on the AWS cloud infrastructure could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business.

Sustained financial market illiquidity, or illiquidity at our partner financial institutions, could harm our business, financial condition, and operating results.

We face risks in the event of a sustained deterioration of financial market liquidity, as well as in the event of sustained deterioration in the liquidity or failure of financial institutions where we deposit money, including financial institutions that hold prefunding accounts for our disbursement partners. In particular:

- We may be unable to access funds in our investment portfolio, deposit accounts, and clearing accounts on a timely basis to pay transactions and receive settlement funds. Any resulting need to access other sources of liquidity or short-term borrowing would increase our costs. Any delay or inability to pay transactions could harm our business, financial condition, and operating results;
- Our funds are held by us and our disbursement partners, which includes banks, non-bank financial institutions, and aggregators, both in the United States and abroad. During high volume sending periods, a significant portion of our available cash may be held in an account or accounts outside of the United States. Our payment processors, the commercial banks that hold our funds, our disbursement partners, and the financial institutions that hold prefunding accounts for our disbursement partners or our disbursement collateral could fail or experience sustained deterioration in liquidity. This could lead to our inability to move funds on a global and timely basis as required to pay transactions and receive settlement funds; loss of prefunded balances; or a breach in our regulatory capital requirements if we are unable to recover our funds; and
- We maintain cash at commercial banks in the United States in amounts in excess of the Federal Deposit Insurance Corporation limit of $250,000. In the event of a failure at a commercial bank where we maintain our deposits, we may incur a loss to the extent such loss exceeds the insurance limitation.

If financial liquidity deteriorates, our ability to access capital may be harmed and we could become insolvent.

Future acquisitions, strategic investments, partnerships, collaborations, or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our operating results and financial condition.

We have in the past, and we may in the future seek to acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform, enhance our technical capabilities, or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not such acquisitions are completed. In addition, we have limited experience in acquiring other businesses, and we may not successfully identify desirable acquisition targets, or if we acquire additional businesses, we may not be able to integrate them effectively following the acquisition. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, as well as unfavorable accounting treatment and exposure to claims and disputes by third parties, including intellectual property claims. We also may not generate sufficient financial returns to offset the costs and expenses related to any acquisitions. In addition, if an acquired business fails to meet our expectations, our business, operating results, and financial condition may suffer.

We may also make significant investments in new products, marketing campaigns, technologies, or services developed solely by us or in conjunction with strategic partners we identify. For example, in February 2020 we launched *Passbook* in partnership with Sunrise, an app-based banking service developed by us and designed to

partner with other financial institutions for money management specifically for multinational customers. We invested significant time and resources in the project. It is possible that our strategic investments may not become profitable and fail to return our initial investment, and this may have a harmful effect on our business and financial results.

Remitly Global is a holding company with no operations of its own and manages a network of local subsidiaries, each of which is subject to different local regulations. In the future, we may depend on our subsidiaries to fund our operations and expenses.

We are a holding company with subsidiaries in the United States, Canada, the United Kingdom, Ireland, Poland, Australia, Nicaragua and Singapore, all of which are directly or indirectly wholly owned. Managing the regulatory compliance activities for each of these many subsidiaries is a complicated task, and we expend significant resources in doing so. However, we cannot guarantee that we will be able to keep abreast of the changing legal and regulatory landscapes for each of the jurisdictions in which our subsidiaries exist. If any of the regulatory environments applicable to our subsidiaries change materially, and we fail to adapt to such change, our business and financial results may be harmed.

Additionally, as a holding company, we may rely on our operating subsidiaries for distributions or payments for cash flow. Therefore, our ability to fund and conduct our business, service our debt, and pay dividends, if any, in the future may depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds, whether as a result of currency liquidity restrictions, monetary or exchange controls, regulatory restrictions, or otherwise. For example, certain of our subsidiaries are subject to minimum capital and liquidity requirements as U.S.-regulated entities and/or the jurisdictions where they do business. Such requirements may limit the ability of these regulated subsidiaries to dividend or distribute funds to Remitly Global. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, or otherwise. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt, and pay dividends, if any, could be harmed.

Expansion into new international markets and payment corridors will expose us to risks associated with handling of additional currencies and compliance with local regulations and law.

As our international operations increase, or more of our expenses are denominated in currencies other than the U.S. dollar, our operating results may be more greatly affected by fluctuations in local markets or the exchange rates of the currencies in which we do business.

There are significant costs and risks inherent in conducting business in international markets, including:

- establishing and maintaining effective controls at international locations and the associated costs;
- increased competition from local providers;
- compliance with international laws and regulations, including data privacy frameworks similar to the GDPR;
- adapting to doing business in other languages or cultures;
- compliance with local tax regimes, including potential double taxation of our international earnings, and potentially adverse tax consequences due to U.S. and international tax laws as they relate to our international operations;
- compliance with anti-bribery laws, such as the FCPA and the U.K. Bribery Act;

- currency exchange rate fluctuations and related effects on our operating results;
- economic and political instability in some countries;
- the uncertainty of protection for intellectual property and other proprietary rights in some countries and practical difficulties of obtaining, maintaining, protecting, and enforcing rights abroad; and
- other costs of doing business internationally.

As we expand into more international markets, we are faced with greater complexities around having to comply with various sets of local regulations, policies and laws, which could change in ways that are adverse to our business. In particular, central banks or other regulatory agencies or institutions in the countries we operate could enact policies that may negatively affect our business, and we may incur increased costs and resources to deal with such unfavorable laws and policies.

These factors and other factors could harm our international operations and, consequently, materially impact our business, operating results, and financial condition.

Further, we may incur significant operating expenses as a result of our international expansion, and it may not be successful. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. We also have more limited brand recognition in certain parts of the world, leading to delayed acceptance of our platform by international customers. If we cannot continue to expand internationally and manage the complexity of our global operations successfully, our financial condition and operating results could be adversely affected.

A substantial amount of our revenue is derived from remittances to India, the Philippines and Mexico and our business could be significantly affected by any adverse changes in these regions.

Historically, our revenue has been substantially derived from remittances to India, the Philippines and Mexico. Remittances sent to these three countries represented approximately 75% of our revenue and send volume in the year ended December 31, 2020 and approximately 70% of our revenue and send volume in the six months ended June 30, 2021. Because these countries account for a substantial portion of our revenue and send volume, our business is exposed to adverse regulatory and competitive changes, economic conditions and changes in political conditions in each of these countries. Moreover, due to the concentration of our revenue in these geographies, our business is less diversified and, accordingly, is subject to greater regional risks than some of our competitors.

Financial Risks

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements. If we fail to remediate any material weaknesses or otherwise fail to establish and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely affected.

In connection with the audit of our consolidated financial statements as of and for the year ended December 31, 2020, two material weaknesses in our internal control over financial reporting were identified. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weaknesses are as follows:

- We did not design and maintain effective controls over certain IT, general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain:(1) program change management controls for certain financial systems to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested,

authorized and implemented appropriately; and (2) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to certain financial systems, programs, and data to appropriate Company personnel.

This material weakness contributed to the following material weakness:

- We did not design and maintain effective controls over segregation of duties of journal entries. More specifically, certain personnel had the ability to prepare and post journal entries without an independent review performed by someone without this ability.

These material weaknesses did not result in a misstatement to our annual consolidated financial statements as of and for the year ended December 31, 2020. However, each of the material weaknesses described above, individually and aggregated could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

As of the date of this prospectus, these remain material weaknesses and we are in the process of remediating these material weaknesses. In order to remediate these material weaknesses, we have taken and plan to take the following actions: (1) developing enhanced risk assessment procedures and monitoring controls related to changes in financial systems; (2) implementing comprehensive access control protocols to implement restrictions on user and privileged access to the affected applications; (3) implementing controls to review and monitor user access; and (4) establishing additional controls over the preparation and review of journal entries. While we are undertaking efforts to remediate these material weaknesses, the material weaknesses will not be considered remediated until our remediation plan has been fully implemented, the applicable controls operate for a sufficient period of time, and we have concluded through testing, that the newly implemented and enhanced controls are designed and operating effectively. We are working to remediate the material weaknesses as efficiently and effectively as possible but expect that full remediation could potentially go beyond December 31, 2021. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, incur significant costs, and place significant demands on our financial and operational resources.

We cannot assure you that the measures that we have taken, and that will be taken, to remediate these material weaknesses will, in fact, remedy the material weaknesses or will be sufficient to prevent future material weaknesses from occurring. We also cannot assure you that we have identified all of our existing material weaknesses. If we fail to remediate any material weaknesses or otherwise fail to establish and maintain effective internal controls, our ability to accurately and timely report our financial results could be adversely affected and may result in a restatement of our annual or interim financial statements.

We have built proprietary financial systems as part of our technology platform. Such systems could become unstable as we grow, bugs could be introduced, and nonperformance, system interruptions and undetected errors could adversely affect our business and financial results.

Our proprietary financial systems are an integral part of our technology platform, which is a complex system composed of many interoperating components and which incorporates other third-party software that is highly complex. Our business is dependent upon our ability to prevent system interruption on our proprietary financial systems. Our software may now, or in the future, contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, misconfigurations of our systems, and unintended interactions between systems could result in our failure to comply with certain domestic and international regulatory financial reporting obligations, or could cause downtime that would impact the timeliness of meeting these regulatory reporting requirements. We have from time to time found defects or errors in

our system and may discover additional defects in the future that could result in financial information unavailability or system disruption. In addition, we have experienced outages on our proprietary financial systems due to circumstances within our control, such as outages due to software limitations. If sustained or repeated, any of these outages could impact the accuracy and completeness of our financial information over several reporting periods. In addition, our release of new software may in the future cause interruptions in the availability of our financial information. Any errors, bugs, or vulnerabilities discovered in our code or systems after release could result in an interruption in the availability of our financial information, and could result in inaccurate and incomplete financial information which could adversely affect our business and financial results.

If one or more of our counterparties, including financial institutions, aggregators, and local cash pick-up institutions where we have cash on deposit, or our lenders and potential hedging counterparties default on their financial or performance obligations to us or fail, we may incur significant losses.

We have significant amounts of cash, cash equivalents and receivables outstanding on deposit or in accounts with banks or other counterparties in the United States and international jurisdictions. While we do not currently enter into derivative financial instrument transactions as part of currency hedging activities, we may in the future enter into such transactions with various financial institutions. Certain banks and financial institutions are also lenders under our credit facilities. We may be exposed to the risk of default by, or deteriorating operating results or financial condition or failure of, these counterparties. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default or to access or recover our assets that are deposited, held in accounts with, or otherwise due from, such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default or failure of one or more of our counterparties we could incur significant losses, which could negatively impact our operating results and financial condition.

Fluctuations in currency exchange rates could harm our operating results and financial condition.

Our revenue is derived primarily by the transference of currency between countries for our customer base and is thus reliant on the exchange rates of various currencies relative to one another, including the U.S. dollar. We have seen increased money transfer volume if the U.S. dollar strengthens against certain currencies, especially the Indian rupee, the Philippine peso or the Mexican peso. Conversely, we have seen decreased money transfer volume if the U.S. dollar weakens against those currencies. We are also exposed to risks relating to fluctuations in currency exchange rates between the date on which a customer initiates a cross-border remittance payment and the date that the remittance recipient receive the funds through our disbursement partners because the foreign exchange rate quoted to the customer is not adjusted for changes between the initiation date and the settlement date. Additionally, with respect to our revenue which is denominated in currencies other than the U.S. dollar, we may be adversely affected if such currencies weakened against the U.S. dollar because it would result in lower levels of reported revenue on our U.S. dollar denominated financial statements.

Macroeconomics factors, including inflation, that weaken the U.S. dollar could harm our operating results and financial condition. Additionally, while the majority of our revenue and expenses are denominated in the U.S. dollar, certain of our international operations are conducted in foreign currencies, a significant portion of which occur in the currencies of Canada, the United Kingdom, Australia and the Philippines. Changes in the relative value of the U.S. dollar to other currencies may negatively affect revenue and other operating results as expressed in U.S. dollars. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. As a result, it could be more difficult to detect underlying trends in our business and operating results. To the extent that fluctuations in currency exchange rates cause our operating results to differ from expectations of investors, the market price of our common stock could be adversely impacted. To date, we have not engaged in currency hedging activities to limit the risk of exchange fluctuations; however, to limit our risk exposure associated with exchange rate fluctuations we may choose to engage in currency hedging activities in the future. Even if we use derivative instruments to hedge exposure to fluctuations in foreign currency exchange rates, the use of such hedging

activities may not offset the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place, and may introduce additional risks if we are unable to structure effective hedges with such instruments.

We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our operating results, our stock price and the value of your investment could decline.

Our operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect our operating results include the following:

- fluctuations in demand for our services or pricing of our fees associated with our services;
- our ability to attract new customers;
- our ability to retain and grow engagement with our existing customers;
- our ability to expand our relationships with our marketing, payment processing, disbursement, and banking partners, or identify and attract new strategic partners;
- customer growth rates and the revenue derived from and quantity of existing customers retained;
- changes in customer preference for mobile-first services as a result of security breaches in the industry or privacy concerns, or other security or reliability concerns regarding our services;
- changes in customers' budgets and in the timing of their budget cycles and money transfer decisions;
- potential and existing strategic partners choosing our competitors' products or developing their own solutions in-house;
- the development or introduction of new platforms or services by our competitors that are easier to use or more advanced than our current suite of services, especially in respect of the application of AI-based services;
- our failure to adapt to new forms of payment that become widely accepted, including cryptocurrency;
- security breaches of, technical difficulties with, or interruptions to, the delivery and use of our platform which may result in data theft and/or misappropriation;
- the adoption or retention of more entrenched or rival services in the international markets where we compete;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly technology and development and sales and marketing expenses;
- the amount and timing of non-cash expenses, including stock-based compensation, depreciation and amortization, and other non-cash charges;
- the amount and timing of costs associated with recruiting, training, and integrating new employees and retaining and motivating existing employees;
- fluctuation in market interest rates, which impacts interest earned on funds held for customers;

- fluctuation in currency exchange rates;
- the effects of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- the impact of new accounting pronouncements;
- changes in the competitive dynamics of our market; and
- awareness of our brand and our reputation in our target markets.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our operating results to vary significantly. In addition, we expect to incur significant additional expenses due to the increased costs of operating as a public company. If our quarterly operating results fall below the expectations of investors and securities analysts who follow our stock, the price of our common stock could decline substantially, and we could face costly lawsuits, including securities class action suits.

Our cash flows may be significantly affected by the day of the week on which a quarter ends. As a result, you should not rely on quarter-to-quarter comparisons of our cash flows.

Our cash flows may be affected by the day of the week on which each quarter ends which may affect our quarterly operating results. There can be a delay between when we release funds for disbursement and when we receive customer funds from our payment processors. For example, if a quarter closes on a Saturday, our cash flow statements will show a decreased cash balance because we will have wired out funds on Friday which will be available for disbursement on Saturday, Sunday and Monday but we may not receive customer funds from our payment processors until Monday. In addition, due to time zone differences, an additional day's worth of funding is required for disbursements to certain markets. As a result, period-to-period comparisons of our statements of cash flows may not be meaningful, and you should not rely on them as an indication of our liquidity or capital resources.

Inaccurate forecasts of our customer growth and retention could result in higher operating expenses relative to actual revenue and ultimately harm our business.

Our customer growth forecast is a key driver in our business plan which affects our ability to accurately forecast revenue and expenses. In addition, we plan our operating expenses, including our marketing expenses and headcount needs, in part on our forecasts of customer growth, retention, and future revenue. Seasonality and foreign exchange rate movements create volatility to these assessments which may adversely impact their accuracy. We also analyze revenue contributions from customer cohorts acquired during a particular year ended December 31 and revenue associated with those cohorts for each year thereafter. While we believe these cohorts are fair representations of our overall customer base, there is no assurance that they will be representative of any future group of customers or periods. Revenue for a particular customer cohort may fluctuate from one period to another depending on, among other factors, our ability to retain and increase revenue from our customers within a given cohort and changes to the products and services we offer to our customers. If we overestimate customer growth or retention and customer spend rates, our revenue will not grow as we forecast, our operating expenses may be too high relative to actual revenue levels our business, financial condition and operating results may be harmed.

If the revenue generated by new customers differs significantly from our expectations, or if our CAC or costs associated with servicing our customers increase, we may not be able to recover our CAC or generate profits from this investment.

We invest significant resources in marketing with the aim to acquire new customers and expect to continue to spend significant amounts to acquire additional customers, primarily through online advertising, marketing promotions, and television advertising. When making decisions regarding investments in customer acquisition, we

analyze the transactional profit we have historically generated per customer over the expected lifetime value of the customer. Our analysis of the transactional profit that we expect a new customer to generate over his or her lifetime depends upon several estimates and assumptions, including whether a customer will send a second transaction, whether a customer will send multiple transactions in a month, the amount of money that a customer sends in a transaction and the predictability of a customer's sending pattern. The accuracy of our predictions with respect to transactional profits may be subject to greater variance in corridors in which we presently have low penetration rates than in our more established corridors.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations which could harm our operating and financial results.

Our net operating losses ("NOLs") could expire unused and be unavailable to offset future income tax liabilities because of their limited duration or because of restrictions under U.S. or international tax law. NOLs generated in taxable years beginning before January 1, 2018 are permitted to be carried forward for only 20 taxable years under applicable U.S. federal income tax law. Under the 2017 Tax Cuts and Jobs Act (the "Tax Act"), as modified by the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), NOLs arising in taxable years beginning after December 31, 2017, and before January 1, 2021 may be carried back to each of the five taxable years preceding the taxable year of such loss, and NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. Moreover, under the Tax Act as modified by the CARES Act, NOLs generated in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such NOLs generally will be limited in taxable years beginning after December 31, 2020 to 80% of current year taxable income. The extent to which state income tax law will conform to the Tax Act and CARES Act is uncertain. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheets, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our operating and financial results.

Changes and evolving requirements in tax laws or their interpretation, including as applied to us and our customers, could adversely affect our business.

As a multinational organization, operating in multiple jurisdictions we may be subject to increasingly complex tax laws and taxation in several jurisdictions, the application of which can be uncertain. The amount of taxes we are required to pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws, potential disputes around transfer prices implemented and precedents, which could have a material adverse effect on our business. Such material adverse effect may include the value of any tax loss carryforwards, tax credits recorded on our balance sheet, the amount of our cash flow, our liquidity, financial condition and results of operations.

Many of the jurisdictions in which we conduct business have detailed transfer pricing rules or may comply with the Organization for Economic Cooperation and Development (the "OECD") guidelines, which require contemporaneous documentation establishing that all transactions with non-resident related parties be priced using arm's length pricing principles. Tax authorities in these jurisdictions could challenge our related party transfer pricing policies and, consequently, the tax treatment of corresponding expenses and income. If any tax authority were to be successful in challenging our transfer pricing policies, we may be liable for additional corporate income tax, withholding tax, indirect tax and penalties and interest related thereto, which may have a significant impact on our results of operations and financial condition.

We are subject to regular review and audit by the relevant tax authorities in the jurisdictions we operate and as a result, the authorities in these jurisdictions could review our tax returns and impose additional significant taxes, interest and penalties, challenge the transfer pricing policies adopted by us, claim that our operation constitutes a taxable presence in different jurisdiction and/or that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could materially affect our income tax provision, net income, or cash flows in the period or periods for which such determination is made.

In addition, tax benefits we currently receive in certain jurisdictions require us to meet several conditions and may be challenged or terminated or reduced in the future, which would increase our taxes, possibly with a retroactive effect.

In addition, the failure by our customers to comply with reporting obligations in connection with transactions on our platform could result in regulatory inquiry, reputational damage and potential enforcement actions and additional reporting and withholding requirements.

We may not be able to secure additional financing in a timely manner, on satisfactory terms, or at all, to meet our future capital needs, which could impair our ability to execute on our business plan.

We believe that our existing cash, cash equivalents, short-term investments, available borrowing under our New Revolving Credit Facility, and expected cash flow from operations will be sufficient to meet our operating and capital requirements for at least the next 12 months. However, we may require additional capital to respond to business opportunities (including increasing the number of customers acquired or acquisitions), capital needed during high volume sending periods, new capital requirements introduced or required by our regulators and payment processors, challenges, or unforeseen circumstances and may determine to engage in equity or debt financings for other reasons.

We have a $250.0 million revolving credit facility with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent. We may incur additional indebtedness in the future. We expect to rely on the New Revolving Credit Facility to finance a substantial portion of the capital requirements and obligations we are subject to in connection with our remittance business.Additionally, if the interest rate on our line of credit or any alternative financing were to increase, our operating results could be harmed, particularly because we rely on drawings under our line of credit to satisfy regulatory compliance requirements with respect to maintaining sufficient capital. The credit agreement governing our New Revolving Credit Facility contains conditions to borrowing and covenants; any failure to satisfy these conditions to borrowing or covenants could result in us being unable to borrow additional amounts under the New Revolving Credit Facility or having to repay outstanding amounts. If we were unable to refinance the New Revolving Credit Facility or enter into an alternative facility on similar terms, we may be unable to meet regulatory compliance requirements with respect to maintaining sufficient capital. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to secure additional debt or equity financing in a timely manner, or at all, which could require us to scale back our business plans and operations.

Failure to maintain sufficient capital could harm our business, financial condition, and operating results.

We have significant working capital requirements driven by:

- the delay between when we release funds for disbursement and when we receive customer funds from our payment processors, which can be exacerbated by time zone differences, bank holidays, national or governmental holidays, and weekends;
- regulatory capital requirements pertaining to net worth;
- regulatory requirements pertaining to permissible investments and safeguarding of customer funds;
- requirements contained in the credit agreement governing our New Revolving Credit Facility;
- collateral requirements imposed on us by our payment processors; and
- collateral requirements imposed on us by our disbursement partners.

This requires us to have access to significant amounts of capital, particularly at high volume sending times, which we may not be able to forecast accurately. Our need to access capital will increase as our number of customers, transactions processed, and total sending volume increases.

Increases in our send volume processed, even if short-term in nature, can cause increases in our capital requirements. Our ability to meet our capital requirements could be affected by various factors, including any inability to collect funds from customers, inability to maintain fraud losses at acceptable rates, or incurring unanticipated losses. If we do not have sufficient capital and are unable to access or raise additional capital, we may not be able to pursue our growth strategy, fund key strategic initiatives, such as geographic expansion or product development efforts, or continue to transfer money to recipients before funds are actually received from our customers.

In addition, we may not be able to meet new capital requirements introduced or required by our regulators and payment processors. We currently have the New Revolving Credit Facility to mitigate capital fluctuations, but there can be no assurance that the New Revolving Credit Facility will be sufficient or renewed at favorable rates or that we will have access to additional capital as needed, or at all.

New tax treatment of companies engaged in online money transfer may harm the commercial use of our services and our financial results.

Due to the global nature of the internet, it is possible that various states or foreign countries might attempt to regulate our transactions or levy sales, income, or other taxes relating to our activities. Tax authorities at the international, federal, state, and local levels are currently reviewing the appropriate treatment of companies engaged in internet commerce in general and remittances in particular. New or revised international, federal, state, or local tax regulations may subject us or our customers to additional sales, income, and other taxes. We cannot predict the effect of current attempts to impose sales, income, or other taxes on commerce over the internet. New or revised taxes would likely increase the cost of doing business online and decrease the attractiveness of using our mobile services. New taxes could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Any of these events could harm our business and operating results.

Our reported financial results may be materially and adversely affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States (“GAAP”), are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Operating Results—Critical Accounting Policies and Estimates.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve the identification of performance obligations in revenue recognition, the valuation of the stock-based awards, including the determination of fair value of our common stock, among others. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

We track certain business metrics with internal tools and do not independently verify such metrics. Certain of our business metrics may not accurately reflect certain details of our business, are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain business metrics, including active customers, send volume and Adjusted EBITDA, which are not independently verified by any third party and are not measured according to GAAP. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our business metrics are not accurate representations of our business, customer base, or traffic levels; if we discover material inaccuracies in our metrics; or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected. In addition, from time to time we may change the business metrics that we track, including metrics that we report, and any new business metrics will also be subject to the foregoing limitations and risks.

General Risks

Our customers and business operations are exposed to macroeconomic conditions and geopolitical forces in developing regions and regions that account for a significant amount of our send volume, which exposes us to risk of loss.

The majority of our total revenue is currently derived from remittances being sent from the United States, Canada, the EEA, the United Kingdom, Australia and Singapore to India, the Philippines, and Mexico and other locations in Latin America, Africa and Asia. In particular, a substantial portion of our send volume is derived from remittances being sent to India, the Philippines and Mexico. As a result, any macroeconomic or geopolitical trends that disrupt these regions or alter their immigration patterns, economic conditions or cultural norms could have an impact on the demand for our services or our ability to provide such services. Any economic or political instability, civil unrest, natural disasters, public health crises, or other similar circumstances affecting these regions could have a disproportionately harmful impact on our business, financial position, and operating results.

Global trade policy or international relations between larger developed countries could also impact the market for our services or our ability to serve those markets effectively. For example, Chinese technologies are critical components of many of our disbursement partners, payment processors, and overall distribution network. If there were a disruption of trade relations between the United States and China, we, and our disbursements partners that rely on these technologies could lose access to these critical Chinese technologies, which would disrupt our business and could have a material adverse effect on our operations. In addition, the Chinese government could take action that would create significant competitive advantage to Chinese companies and create obstacles for us.

Changes in U.S. immigration laws or changes in the emigration laws of other jurisdictions that discourage international migration, and political or other events, such as war, terrorism, or public health crises, that make it more difficult for individuals to immigrate to, or work in, the United States or other countries, could adversely affect our gross send volume or growth rate. Sustained weakness in the United States or global economic conditions could reduce economic opportunities for immigrant workers and result in reduced or disrupted international migration patterns. Reduced or disrupted international migration patterns are likely to reduce money transfer volumes and harm our operating results.

Our business is subject to the risks of earthquakes, fires, floods, public health crises, pandemics, and other natural catastrophic events, and to interruption by man-made problems such as cyber-attacks, internal or third-party system failures, political unrest, market or currency disruptions, and terrorism, which could result in system and process failures and interruptions which could harm our business.

Our corporate headquarters is located in Seattle, Washington and our cloud services providers and data centers are also largely located in the western United States. The west coast of the United States contains active earthquake zones. Although our systems have been designed around industry-standard architectures to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, public health crises, cyber-attacks, computer viruses, computer denial-of-service attacks, human error, hardware or software defects or malfunctions (including defects or malfunctions of components of our systems that are supplied by third-party service providers), and similar events or disruptions. As we rely heavily on our servers, computer and communications systems, and the internet to conduct our business and provide high-quality customer service, disruptions in these systems could harm our ability to operate our business, impede our employees' ability to conduct business activities whether at our facilities or from a remote location, and cause lengthy delays, which could harm our business, financial condition, and operating results. An outage at any one facility could result in our system being unavailable for a significant period of time. We have disaster recovery programs in place, but these may also fail, prolonging the period of time during which our system and products may not be available.

Additionally, some of the countries to which our disbursement partners deliver the funds we transfer regularly experience serious political unrest or upheaval. Such political unrest may lead to temporary or long-term disruptions to our disbursement network in the affected countries. If such disruption were ongoing, our customers may look to other methods of transferring funds, or we may be unable to resume our services in such countries, and our business and financial results may be harmed.

Cybersecurity attacks continue to increase, evolve in nature, and become more sophisticated, and providers of digital products and services have been and are expected to continue to be targeted. As computer malware, viruses, computer hacking, fraudulent use attempts, phishing attacks, ransomware, and other data security incidents have become more commonplace, we face increased risk from these activities to maintain the performance, reliability, security, and availability of our solutions and related services and technical infrastructure to the satisfaction of our customers. Threats to our computer systems and those of our third-party technology providers or clients may result from human error, fraud, or malice on the part of employees or third parties, including state-sponsored organizations with significant financial and technological resources, or from accidental technological failure. Any such computer malware, viruses, computer hacking, fraudulent use attempts, phishing attacks, ransomware, or other data security breaches to our network infrastructure or IT systems or to computer hardware we lease from third parties, could, among other things, harm our reputation and our ability to retain existing customers and attract new customers. The insurance we maintain may be insufficient to cover our losses resulting from disasters, cyber-attacks, or other business interruptions, and any incidents may result in loss of, or increased costs of, such insurance.

For additional information regarding risks associated with cyber-attacks, see the section titled "Risk Factors—Cyberattacks or data security breaches could result in serious harm to our business, reputation and financial condition."

While the digital financial services industry and our business has seen accelerated growth as a result of the COVID-19 pandemic, it has also adversely affected some aspects of our business and could have an adverse effect on our business in the future.

As a result of the COVID-19 pandemic, our business, and the digital financial services industry in general, has seen accelerated growth, but we have also experienced disruptions, such as the impact on the ability of our customer support and operations teams, both internal and third-party, to service customer needs quickly due to longer wait

times and the impact on our ability to hire personnel quickly, that could severely impact our business, our services, global currency exchange rates, local and global labor markets, and the global economy.

The COVID-19 pandemic has created and is likely to continue to create significant uncertainty in global financial markets. To date, with travel restrictions and shelter-in-place policies, the demand for digital remittances has increased, and this has driven a significant acceleration in our new customer growth. As the pandemic continues, we may experience volatility in customer demand and delayed customer money transfer decisions, which could materially harm our business, operating results, and overall financial performance.

While we have experienced accelerated growth partially driven by the COVID-19 pandemic, the long-term impact of a volatile or worsening COVID-19 pandemic is impossible to predict and may adversely impact the purchasing and money transfer habits of our customers and the operations of our business partners in the future, and may adversely impact our operating results as a result. Cross-border and domestic commerce may be adversely impacted by measures taken by government authorities and businesses globally to contain and limit the pandemic, including travel restrictions, border closures, quarantines, shelter in place and lockdown orders, mask and social distancing requirements, and business limitations and shutdowns. In addition, while we have rapidly expanded our business and improved our operating results during the COVID-19 pandemic, many of our customers, who are primarily immigrants, have also suffered negative financial consequences, including wage and job loss, and have thus had less need for our services. There is no guarantee that those customers who have had less need of our service during the COVID-19 pandemic will return to our platform in the future. To the extent that mitigation measures remain in place or are reinstated for significant periods of time, they may adversely affect our business, financial condition, and operating results. In addition, actions that we have taken or may take in the future intended to assist customers impacted by the COVID-19 pandemic may negatively impact our operating results. In particular, we have experienced and may continue to experience adverse financial impacts from a number of operational factors, including, but not limited to:

- Increased cybersecurity and payment fraud risk related to the COVID-19 pandemic, as cybercriminals attempt to profit from stolen or misappropriated data and the disruption in light of increased online banking, e-commerce, and other online activity;
- Challenges to the availability and reliability of our services resulting from changes to our normal operations, including due to one or more clusters of COVID-19 cases occurring at our (or our service providers') sites or mandatory local lock-down requirements, which have impacted, and may continue to impact our employees, our level of customer service, and/or the systems or employees of our customers and business partners; and
- Increased volume of customer requests for support and regulatory requests for information and support or additional regulatory requirements, which could require additional resources and costs to address.

These and other factors arising from the COVID-19 pandemic could worsen in countries that have been or are in the future afflicted with COVID-19, each of which could further adversely impact the use of our services by our customers, the ability of our employees to perform work, and our business generally, and could have a material adverse impact on our operating and financial results.

The significant increase in the number of our employees who are working remotely as a result of the pandemic could introduce operational risk, increase cybersecurity risk, strain our business continuity plans, negatively impact productivity, give rise to claims by employees, or otherwise adversely affect our business. Additionally, we may require new or modified processes, procedures, and controls to respond to changes in our business environment. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, and business partners. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19 or will otherwise be satisfactory to government authorities.

The COVID-19 pandemic continues to rapidly evolve. The extent to which the pandemic continues to affect our business will depend on future developments, which are highly uncertain and cannot be predicted with confidence. Such developments include the ultimate geographic spread of COVID-19, the distribution and long-term efficacy of vaccines, the effects of more contagious and virulent variants of COVID-19, the duration of the pandemic, travel restrictions and actions taken to contain the pandemic or treat its impact, such as social distancing and quarantines or lock-downs, business closures or business disruptions, and the effectiveness of actions taken to contain and treat the disease. To the extent the COVID-19 pandemic continues to adversely affect our business and financial results, it is likely to also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Anti-takeover provisions in our charter documents and under Delaware or other state law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and affect the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and restated bylaws, as they will be in effect upon the completion of this offering, may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and restated bylaws will include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be affected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may be removed for cause only upon the vote of sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of common stock;
- provide that vacancies on our board of directors may be filled only by a majority vote of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of common stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibit a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Furthermore, while state statutes governing our money transmitter licenses vary, most require investors to receive the approval of, or provide notice to, the relevant licensing authority

before exceeding a certain ownership threshold (as low as 10%), including indirect ownership, in a licensed money transmitter. Accordingly, current or prospective investors seeking to acquire 10% or greater ownership of us in the aggregate would need to first obtain such regulatory approvals and provide such notices to the relevant regulators. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our common stock in an acquisition.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act ("Section 404"), reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year following the fifth anniversary of this offering, (2) the last day of the first fiscal year in which our annual gross revenue is $1.07 billion or more, (3) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities, or (4) the last day of the fiscal year in which the market value of our common stock held by non-affiliates exceeds $700 million as of June 30th, our second fiscal quarter, of such fiscal year.

We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future operating results may not be as comparable to the operating results of certain other companies in our industry that adopted such standards. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq Global Select Market, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

Our management team has limited experience managing a public company.

Our management team has limited experience managing a publicly traded company, interacting with public company investors and securities analysts, and complying with the increasingly complex laws pertaining to public

companies. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day-to-day management of our business, which could harm our business, operating results, and financial condition.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not intend to pay any cash dividends in the foreseeable future. In addition, our New Revolving Credit Facility contains restrictions on our ability to pay cash dividends on our capital stock. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, our stock price and trading volume could decline.

Our stock price and trading volume following the completion of this offering will be heavily influenced by the way analysts and investors interpret our financial information and other disclosures. Securities and industry analysts do not currently, and may never, publish research on our business. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our common stock, or publish negative reports about our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our common stock.

Our amended and restated certificate of incorporation will contain exclusive forum provisions for certain claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation, to the fullest extent permitted by law, will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our amended and restated certificate of incorporation will provide that the U.S. federal district courts will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (a "Federal Forum Provision"). Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and the Federal Forum Provision will apply, to the fullest extent permitted by law, to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court, to the fullest extent permitted by law. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities will be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation or restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

Risks Related to Ownership of Our Common Stock

This initial public offering will be the first time our common stock has been available on a public market, and the stock price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock will be determined through negotiations between us, the selling stockholders and the underwriters and may vary from the market price of our common stock following this offering. An active trading market for our common stock may not develop or, if developed, any market may not be sustained. The market prices of the securities of newly public companies such as ours have historically been highly volatile. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets;
- actual or anticipated fluctuations in our revenue and other operating results;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- recruitment or departure of key personnel;
- the economy as a whole and market conditions in our industry;
- negative publicity related to the real or perceived quality of our platform, as well as the failure to timely launch new products and services that gain market acceptance;
- rumors and market speculation involving us or other companies in our industry;
- announcement by us or our competitors of new products or services, commercial relationships, or significant technical innovations;
- acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable or our business;
- lawsuits threatened or filed against us, litigation involving our industry, or both;
- developments or disputes concerning our or other parties' products, services, or intellectual property and other proprietary rights;
- changes in accounting standards, policies, guidelines, interpretations, or principles;

- interpretations of any of the above or other factors by trading algorithms, including those that employ natural language processing and related methods to evaluate our public disclosures;
- other events or factors, including those resulting from war, incidents of terrorism, natural disasters, pandemics, or responses to those events;
- the expiration of contractual lock-up or market stand-off agreements; and
- sales of shares of our common stock by us or our stockholders.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies, and technology companies in particular, have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

Concentration of ownership of our common stock among our existing executive officers, directors, and principal stockholders may prevent new investors from influencing significant corporate decisions.

Based upon shares outstanding as of August 31, 2021, upon the completion of this offering and the private placement (assuming the underwriters do not exercise their option to purchase additional shares in full), our executive officers, directors, and current beneficial owners of 5% or more of our common stock will, in the aggregate, beneficially own approximately 65.2% of our outstanding common stock. These persons, acting together, will be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors and any merger or other significant corporate transactions. The interests of this group of stockholders may not coincide with the interests of other stockholders.

Future sales of our common stock in the public market could cause the market price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our common stock.

All of our directors and officers and the holders of substantially all of our capital stock and securities convertible into our capital stock are subject to lock-up agreements that restrict their ability to transfer shares of our capital stock for 180 days from the date of this prospectus, subject to earlier termination if such date would occur during a blackout period under our insider trading policy as described under the section titled “Underwriting”, provided that:

- The First Release: on the first trading day on which our common stock is traded on Nasdaq, up to 15% of the shares of our common stock (including shares issuable upon exercise of options and shares of common stock that are subject to vesting conditions due to the early exercise of options that, in each case, will vest on or prior to September 30, 2021) held by current or former employees, consultants and advisors (excluding our current executive officers and directors) on the date of the initial preliminary prospectus filed in connection with this offering may be sold; and
- The Second Release: if the conditions to the Second Release described under the section titled “Underwriting” are satisfied, then beginning on November 24, 2021:
    - current or former employees, consultants and advisors (excluding our current executive officers and directors) may sell up to 15% of the shares of common stock held as of November 19, 2021 (including

shares issuable upon exercise of options, shares of common stock that are subject to vesting conditions due to the early exercise of options and RSUs that, in each case, will vest on or prior to December 15, 2021) (the "Second Release Eligible Securities"); and

- all other stockholders may sell up to the greater of (x) the number of shares of common stock that would result in receipt of net proceeds to the holder in an amount equal to the exercise and tax costs incurred by such holder with respect to options exercised in the 18 months preceding this offering and (y) 15% of the Second Release Eligible Securities.

We currently expect that the number of shares eligible to be sold in the First Release would equal approximately 3.2 million shares, which includes shares issuable upon exercise of vested options. We currently expect that the number of shares eligible to be sold in the Second Release would equal approximately 23.6 million shares, which includes shares issuable upon exercise of vested options and settlement of RSUs and assuming all shares that were eligible to be sold on the First Release were sold during such period. Any shares of common stock sold in the private placement to the private placement investor will be subject to the restrictions under the applicable securities laws and the lock-up agreement with the underwriters.

If not earlier released, all of our shares of common stock, other than those sold in this offering which are freely tradable, will become eligible for sale upon expiration of the lock-up period, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC may, in their sole discretion, permit our stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, there were 25,973,602 shares of common stock issuable upon the exercise of options or the settlement of RSUs outstanding as of June 30, 2021. We intend to register all of the shares of common stock issuable upon exercise of outstanding options, RSUs, or other equity incentives we may grant in the future, for public resale under the Securities Act. The shares of common stock will become eligible for sale in the public market to the extent such options are exercised or such RSUs are settled, subject to the lock-up agreements described above and compliance with applicable securities laws.

Based on shares outstanding as of June 30, 2021, upon completion of this offering and the private placement, holders of approximately 139.5 million shares, or 86.4%, of our common stock will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders.

We may issue our shares of common stock or securities convertible into our common stock from time to time in connection with financings, acquisitions, investments, or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

We will have broad discretion in the use of the net proceeds to us from this offering and the private placement and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering and the private placement, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering and the private placement, their ultimate use may vary substantially from their currently intended use. If we do not use the net proceeds that we receive in this offering and the private placement effectively, our business, financial condition, operating results, and prospects could be harmed, and the market price of our common stock could decline. Pending their use, we may invest the net proceeds from this offering and the private placement in short-term, investment-grade, interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders.

You will experience immediate and substantial dilution in the net tangible book value of the shares of common stock you purchase in this offering and the private placement.

The initial public offering price of our common stock will be substantially higher than the pro forma net tangible book value per share of our common stock immediately after this offering and the private placement. If you purchase shares of our common stock in this offering, you will suffer immediate dilution of $37.13 per share, or $36.86 per share if the underwriters exercise their over-allotment option in full, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to the sale of common stock in this offering and the private placement and the assumed public offering price of $40.00 per share, the midpoint of the price range set forth on the cover page of this prospectus. For more information, see the section titled “Dilution.” If outstanding options or warrants to purchase our common stock are exercised in the future, you will experience additional dilution.

Participation in the private placement by the private placement investor could reduce the public float for our shares of common stock.

The private placement investor has agreed to purchase a number of shares of common stock with an aggregate purchase price of approximately $25.0 million, at a price per share equal to the initial public offering price. Based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, this would be 625,000 shares of common stock. This purchase could reduce the available public float or our shares if the private placement investor holds these shares long-term.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, gross profit, operating expenses, including changes in technology and development, sales and marketing, and general and administrative expenses (including any components of the foregoing) and our ability to achieve, and maintain, future profitability;
- our business plan and our ability to effectively manage our growth;
- our market opportunity, including our total addressable market;
- our ability to grow and retain our customer base and share in existing corridors;
- our ability to expand into new corridors;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- our ability to expand into broader financial services;
- beliefs and objectives for future operations;
- our ability to develop new products and services and bring them to market in a timely manner;
- the effects of seasonal trends on our results of operations;
- our expectations concerning relationships with third parties, including strategic, banking and disbursement partners;
- our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights;
- our ability to keep data and our infrastructure secure;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions or investments in complementary companies, products, services, or technologies;
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions;
- our ability to stay in compliance with laws, policies and regulations that currently apply or become applicable to our business, including consumer protection laws and trade policies, as well as our ability to attract new customers under such compliance;
- our ability to buy foreign currency at generally advantageous rates;
- our ability to and timing to remediate our material weaknesses in our internal control over financial reporting;

- our ability to develop and maintain adequate disclosure controls and internal control over financial reporting;
- the effects of changes to immigration laws, macroeconomic conditions and geopolitical forces on our customers and business operations;
- our ability to develop and protect our brand;
- the effects of the ongoing COVID-19 pandemic in the countries in which we operate;
- economic and industry trends, projected growth, or trend analysis;
- our ability to attract and retain qualified employees;
- the estimates and methodologies used in preparing our consolidated financial statements and determining stock option exercise prices;
- the increased expenses associated with being a public company; and
- the future market prices of our common stock.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, is based on information from various sources, as well as assumptions that we have made that are based on those data and other similar sources and on our knowledge of the markets for our services. This information involves important assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the market position, market opportunity, and market size information included in this prospectus is generally reliable, information of this sort is inherently imprecise. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. The information contained on, or that can be accessed through, any website listed below is not a part of this prospectus.

This prospectus contains statistical data, estimates, and forecasts that are based on industry publications or reports generated by third parties or other publicly available information, as well as other information based on our internal sources.

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of common stock in this offering and the private placement at an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses, will be approximately $284.6 million, or $332.6 million if the underwriters' exercise their option to purchase additional shares in full. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $40.00 per share would increase (decrease) the net proceeds from this offering and the private placement by approximately $6.6 million, assuming the number of shares of our common stock offered by us remains the same and after deducting the estimated underwriting discount. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of our common stock offered would increase (decrease) the net proceeds from this offering and the private placement by approximately $37.8 million, assuming that the assumed initial public offering price of $40.00 remains the same, and after deducting the estimated underwriting discounts and commissions.

The principal purposes of this offering are to create a public market for our common stock, increase our visibility in the marketplace, obtain additional capital, and increase our capitalization and financial flexibility. We currently intend to use the net proceeds we receive from this offering and the private placement for working capital and other general corporate purposes, which may include marketing, technology and product development, geographic or product expansions, general and administrative matters, and capital expenditures. We may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. At this time, we have not specifically identified a material single use for which we intend to use the net proceeds, and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us.

We will have broad discretion over the uses of the net proceeds of this offering and the private placement. Pending these uses, we intend to invest the net proceeds from this offering and the private placement in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant. In addition, our New Revolving Credit Facility contains restrictions on our ability to pay cash dividends on our capital stock. Further, several of our operating subsidiaries are subject to financial services regulations and their ability to pay dividends and distribute cash may be restricted. See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for more information.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, as well as our capitalization, as of June 30, 2021, on:

- an actual basis;
- a pro forma basis, which reflects (1) the automatic conversion of all outstanding shares of our convertible preferred stock as of June 30, 2021 into 127,410,631 shares of our common stock, (2) stock-based compensation expense associated with restricted stock units subject to service-based and performance-based vesting conditions, which we will recognize upon the completion of this offering, and (3) the filing and effectiveness of our amended and restated certificate of incorporation; and
- a pro forma as adjusted basis, which reflects (1) all adjustments included in the pro forma column and (2) the sale of shares of our common stock in this offering and the private placement at an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the front cover of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses.

The pro forma as adjusted information presented is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” each included elsewhere in this prospectus.

(in thousands, except share and per share data)	As of June 30, 2021 (unaudited) Actual	Pro Forma	Pro Forma As Adjusted[1]
Cash and cash equivalents	$ 173,363	$ 173,363	$ 457,972
Revolving credit facility[2]	—	—	—
Redeemable convertible preferred stock, $0.0001 par value per share; 132,674,735 shares authorized; 127,410,631 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	390,687	—	—
Stockholders' deficit			
Preferred stock; $0.0001 par value per share; no shares authorized, issued, and outstanding, actual; 50,000,000 shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value per share; 190,000,000 shares authorized; 26,385,643 shares issued and outstanding, actual; 725,000,000 shares authorized, 153,796,274 shares issued and outstanding, pro forma; 725,000,000 shares authorized, 161,421,274 shares issued and outstanding, pro forma as adjusted	3	16	17
Additional paid-in capital	17,193	408,602	693,424
Accumulated other comprehensive income	575	575	575
Accumulated deficit	(229,906)	(230,641)	(230,855)
Total stockholders' deficit	(212,135)	178,552	463,161
Total capitalization	$ 178,552	$ 178,552	$ 463,161

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficit, and total capitalization by approximately $6.6 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of our common stock offered would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficit, and total capitalization by approximately $37.8 million, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discount. If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' deficit, and total capitalization would increase by approximately $48.0 million, after deducting the estimated underwriting discount, and we would have 162,690,901 shares of our common stock issued and outstanding, pro forma as adjusted.

(2) We entered in the New Revolving Credit Facility on September 13, 2021 and terminated the Revolving Credit Facility in connection therewith. See "Prospectus Summary—Recent Developments—New Revolving Credit Facility."

The number of shares of our common stock to be outstanding after this offering and the private placement is based on 153,796,274 shares of our common stock outstanding as of June 30, 2021 and excludes:

- 25,355,906 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2021, with a weighted-average exercise price of $3.13 per share under our 2011 Plan;
- 1,040,500 shares of our common stock issuable upon the exercise of stock options granted between June 30, 2021 and August 31, 2021 under our 2011 Plan, with a weighted average exercise price of $13.12 per share;
- 617,696 shares of our common stock issuable upon the settlement of RSUs, outstanding as of June 30, 2021 under our 2011 Plan;

- 683,388 shares of our common stock issuable upon the settlement of RSUs granted between June 30, 2021 and August 31, 2021 under our 2011 Plan;
- 256,250 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of June 30, 2021, with a weighted-average exercise price of $0.42 per share;
- 30,434,742 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,934,742 shares of our common stock reserved for future issuance under our 2011 Plan, as of June 30, 2021 (which number of shares does not include the stock options to purchase shares of our common stock or restricted stock units granted after June 30, 2021), (2) 25,000,000 shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (3) 3,500,000 shares of our common stock reserved for issuance under our ESPP, which will become effective on the date of this prospectus; and
- 1,819,609 shares of our common stock reserved to be issued pursuant to the Pledge 1% campaign, of which we will issue approximately 181,961 shares of our common stock on the day after the completion of this offering pursuant to the Pledge 1% campaign. For more information, see the section titled “Business—Corporate Philanthropy” for more information.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of common stock immediately after this offering and the private placement.

As of June 30, 2021, our pro forma net tangible book value was approximately $176.6 million, or $1.15 per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2021, after giving effect to (1) the automatic conversion of all outstanding shares of our convertible preferred stock into 127,410,631 shares of our common stock and (2) the filing and effectiveness of our amended and restated certificate of incorporation.

After giving effect to the pro forma adjustments set forth above and our sale in this offering and the private placement of shares of our common stock, at an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses, our pro forma as adjusted net tangible book value as of June 30, 2021 would have been approximately $462.5 million, or $2.87 per share. This represents an immediate increase in pro forma net tangible book value of $1.72 per share to our existing stockholders and an immediate dilution of $37.13 per share to investors purchasing common stock in this offering and the private placement at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis to new investors and the private placement investor:

Assumed initial public offering price per share		$ 40.00
Pro forma net tangible book value per share as of June 30, 2021	$ 1.15	
Increase in pro forma net tangible book value per share attributable to new investors in this offering and the private placement investor	1.72	
Pro forma as adjusted net tangible book value per share		2.87
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering and the private placement investor		37.13

A $1.00 increase (decrease) in the assumed initial public offering price of $40.00 per share, which is the midpoint of the price range reflected on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering and the private placement by $0.04 per share and would increase (decrease) the dilution per share to new investors in this offering and the private placement investor by $0.96 per share, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering and the private placement by $0.22 per share and would increase (decrease) the dilution to new investors and the private placement investor by $0.22 per share, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted tangible book value per share of our common stock after giving effect to this offering and the private placement would be $3.14 per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering and the private placement would be $36.86 per share.

Sales of shares of common stock by the selling stockholders in our initial public offering will reduce the number of shares of common stock held by existing stockholders to 148,633,497, or approximately 92.1% of the total shares of common stock outstanding after our initial public offering and the private placement, and will increase the number of shares held by new investors and the private placement investor to 12,787,777, or approximately 7.9% of the total shares of common stock outstanding after our initial public offering and the private placement.

The following table summarizes, on a pro forma as adjusted basis as of June 30, 2021, after giving effect to the pro forma adjustments described above, the difference between existing stockholders and new investors purchasing shares of common stock in this offering and the private placement with respect to the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering and the private placement at an assumed offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discount and estimated offering expenses:

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing stockholders	153,796,274	95.3 %	$ 415,193,382	57.7 %	$ 2.70
New public investors	7,000,000	4.3	280,000,000	38.9	40.00
Private placement investor	625,000	0.4	25,000,000	3.5	40.00
Total	161,421,274	100 %	$ 720,193,382	100 %	$ 4.46

The total number of shares reflected in the discussion and tables above is based on 153,796,274 shares of our common stock outstanding as of June 30, 2021 on an as adjusted pro forma basis, and does not reflect the shares purchased by new investors from the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors, the private placement investor and all stockholders by $7.0 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriting discount.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of common stock from us or the selling shareholders. If the underwriters exercise their option to purchase additional shares from us, our existing stockholders would own 94.5%%, our new investors would own 5.1% and the private placement investor would own 0.4% of the total number of shares of our common stock outstanding after this offering and the private placement.

The number of shares of our common stock to be outstanding after this offering and the private placement is based on 153,796,274 shares of our common stock outstanding as of June 30, 2021 and excludes:

- 25,355,906 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2021, with a weighted-average exercise price of $3.13 per share under our 2011 Plan;
- 1,040,500 shares of our common stock issuable upon the exercise of stock options granted between June 30, 2021 and August 31, 2021 under our 2011 Plan, with a weighted average exercise price of $13.12 per share;
- 617,696 shares of our common stock issuable upon the settlement of RSUs, outstanding as of June 30, 2021 under our 2011 Plan;
- 638,388 shares of our common stock issuable upon the settlement of RSUs granted between June 30, 2021 and August 31, 2021 under our 2011 Plan;

- 256,250 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of June 30, 2021, with a weighted-average exercise price of $0.42 per share;
- 30,434,742 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,934,742 shares of our common stock reserved for future issuance under our 2011 Plan, as of June 30, 2021 (which number of shares does not include the stock options to purchase shares of our common stock or restricted stock units granted after June 30, 2021), (2) 25,000,000 shares of our common stock reserved for future issuance under our 2021 Plan, which will become effective on the date immediately prior to the date of this prospectus, and (3) 3,500,000 shares of our common stock reserved for issuance under our ESPP, which will become effective on the date of this prospectus; and
- 1,819,609 shares of our common stock reserved to be issued pursuant to the Pledge 1% campaign, of which we will issue approximately 181,961 shares of our common stock on the day after the completion of this offering to the Pledge 1% campaign. For more information, see the section titled “Business—Corporate Philanthropy” for more information.

To the extent that any outstanding options described above are exercised, new options or RSUs are issued under our stock-based compensation plans, or we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

Management's Discussion and Analysis of Financial Condition and Results of Operations

"I am religiously sending money to help for my mother's day to day needs. At first I was skeptical to send money through a company I learned about from online advertisements. I have tried many companies before, but now I must say that I will stick to Remitly because the **service is excellent**. Cheap and convenient to send money abroad, excellent rate, **very fast and reliable, plus exceptional customer service**."

–Virgilio, Remitly customer since 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Remitly is a leading digital financial services provider for immigrants and their families in over 135 countries around the world.

Our differentiated approach to addressing the complexity of cross-border remittances and financial services is comprised of four core elements:

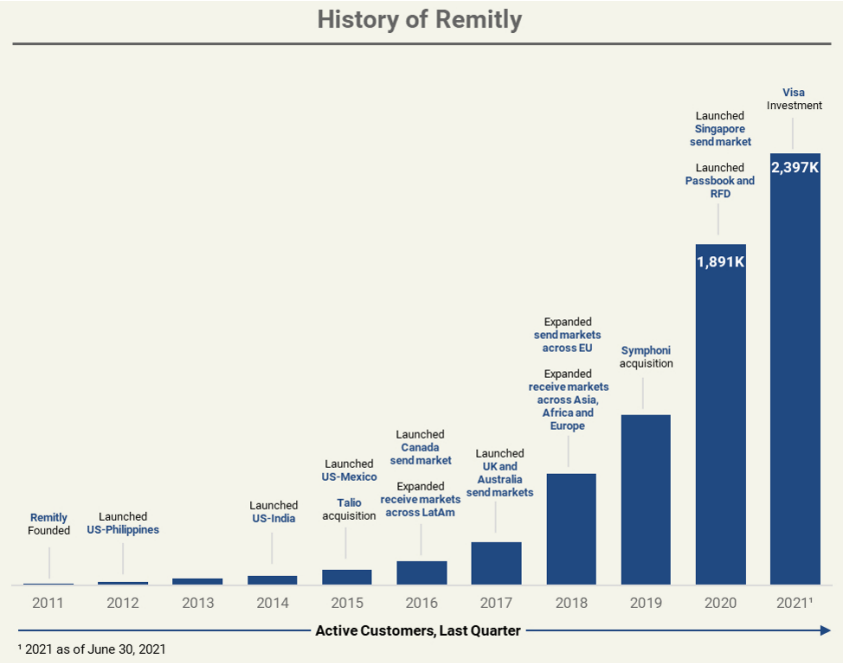
- **Providing a simple and reliable way of sending money with our mobile-centric suite of products**. On June 30, 2021, over 85% of our customers engaged with Remitly on their mobile phones, shifting what traditionally required waiting in line to speak with an agent to the palm of their hands. Also as of June 30, 2021, our mobile app had a 4.9 iOS App Store rating with more than 450,000 reviewers and a 4.8 Android Google Play rating with more than 170,000 reviewers. We have achieved this level of engagement and these high ratings by designing mobile-centric products that make the customer experience simple and convenient and give our customers complete peace of mind.

- **Conveniently putting money safely in the hands of our customers' families, wherever they are, by relying on our global network**. Our global network of funding and disbursement partnerships enables us to complete money transfers in over 1,700 corridors without the need to deploy local operations in each country. We have partner relationships with top tier banks and leading global payment providers to give our customers an array of payment (or pay-in) options, including with a bank account, credit card or debit card, and alternative payment methods. Our disbursement network provides our customers with a choice of delivery and enables us to send (or pay-out) funds within minutes, to more than 3.5 billion bank accounts, over 630 million mobile wallets, and over 355,000 cash pickup locations (including retail outlets and banks). These partner relationships help drive a better customer experience, including faster transfers, higher acceptance rates, and enhanced reliability.

- **Creating trusted and personalized experiences with our localization expertise at scale**. We believe our expertise in localizing our marketing, products and customer support at scale is a key differentiator. For example, we tailor our customer experience with over 14 native languages and we drive peace of mind with our global customer support team. Additionally, for disbursement of funds, we partner with local brands that are among the most trusted and recognized by our customers, their families, and their other recipients.

- **Using our data-driven approach to better serve our customers and provide more value**. We have a data-driven approach to how we grow our business, prioritize our investments, and manage our operations. Because our customers initiate transfers digitally, we capture and leverage a body of transaction-related data that provides insight into customer behavior and customer experience. This data and the analytics we perform inform our marketing investments and product development prioritization. In addition, we leverage our data platform and proprietary models to manage pricing, treasury, risk, and customer support.

The combination of our differentiated approach and our relentless focus on meeting the financial services needs of our immigrant communities has resulted in significant customer growth, high customer engagement, rapid send volume and transaction growth, and attractive customer economics built on top of an expansive global network.



- **Significant customer growth**. As of June 30, 2021, more than 5 million customers have completed at least one transaction with Remitly. The number of our active customers grew approximately 57% for the three month period ended June 30, 2021 compared to the three month period ended June 30, 2020, while the number of transactions per active customers has increased each year for the past five years.
- **High customer engagement**. The majority of our active customers send money for non-discretionary needs multiple times per month, providing strong customer engagement and a reoccurring revenue stream with high visibility and predictability.
- **Rapid send volume growth**. Driven by our customer growth and high repeat transactions, our send volume increased 78% to $9.2 billion for the six months ended June 30, 2021, compared to $5.2 billion for the six months ended June 30, 2020. Looking at a longer period of time, our send volume increased at a compounded annual growth rate of 92% between 2015 and 2020. In addition, in 2020 we completed over 30.6 million transactions, representing total send volume of $12.1 billion.
- **Attractive customer economics**. As our customers continue to transact with us, we realize significant customer lifetime value and gain richer data sets, enabling us to enhance our services and extend our offering with other financial services. The combination of our low acquisition costs, overall payback

period of approximately 10 months, and high repeat transactions leads to attractive customer economics and an average five-year LTV/CAC ratio of over 6x.

- **Expanded global network**. Each year we have expanded our global network by adding new funding and disbursement partners around the world. Within the last five years, we extended our global reach to over 135 countries and over 75 supported currencies. We continued to diversify our remittance business; the revenue from customers in the United States declined from 83% of revenue in 2019 to 77% of revenue in 2020, while revenue from customers in Canada increased from 10% to 12% and revenue from customers in other countries increased from 7% to 11%.

Our success in growing our customer base and usage of our services has allowed us to achieve meaningful scale to date. We generated $257.0 million in revenue for 2020, compared to $126.6 million for 2019, 103% year-over-year growth. We generated $202.1 million in revenue for the six months ended June 30, 2021, compared to $105.1 million for the six months ended June 30, 2020, 92% year-over-year growth. We incurred a net loss of $32.6 million for 2020, compared to a net loss of $51.4 million for 2019. We incurred a net loss of $21.1 million for the six months ended June 30, 2020, compared to a net loss of $9.2 million for the six months ended June 30, 2021.

Our Revenue Model

For our remittance business, which represents the vast majority of our revenue today, we generate revenue from transaction fees charged to customers and foreign exchange spreads applied to the customer’s principal.

Transaction fees vary based on the corridor, the currency in which funds are delivered to the recipient, the funding method a customer chooses (e.g., ACH, credit card, debit card, etc.), and the amount of the customer’s principal.

Foreign exchange spreads represent the difference between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. They are an output of proprietary and dynamic models that are designed to provide fair and competitive rates to our customers, while generating a spread for the Company based on our ability to buy foreign currency at generally advantageous rates.

Revenue from transaction fees and foreign exchange spreads is reduced by customer promotions. For example, we may, from time to time, waive transaction fees for first-time customers, or provide customers with better foreign exchange rates on their first transaction. These incentives are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. Any incentives above this amount are recorded as marketing expense. We consider these incentives as an investment in our long-term relationship with customers.

The trusted relationships we foster with our customers and the repeat nature of their sending behavior has resulted in strong revenue retention rates. This provides a reoccurring revenue stream with high visibility and predictability.

Key Business Metrics and Non-GAAP Financial Measure

We regularly review the following key business metrics and a non-GAAP financial measure to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and the non-GAAP financial measure provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of these key business metrics and the non-GAAP financial measure discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors.

Active Customers

	Three Months Ended December 31,		Three Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Active customers	948	1,891	1,525	2,397

We believe that the number of our active customers is an important indicator of customer engagement and the overall growth of our business.

Active customers increased to 1,891,000 for the three months ended December 31, 2020, or 100% growth, compared to the three months ended December 31, 2019. This increase was primarily due to an increase in new customers driven by investments in marketing spend, our seamless user experience, network expansion, and new corridor rollouts, as well as the accelerated digital adoption of remittances as a result of the COVID-19 pandemic.

Active customers increased to 2,397,000, or 57% growth, for the three months ended June 30, 2021, compared to the three months ended June 30, 2020. This increase was primarily due to an increase in new customers driven by investments in marketing spend, our seamless user experience, and network expansion. In addition, we continue to see the benefit of increased adoption of digital remittances as a result of the COVID-19 pandemic which began in April 2020.

Send Volume

	Year Ended December 31,		Six Months Ended June 30	
	2019	2020	2020	2021
	(in millions)			
Send volume	$ 7,087	$ 12,055	$ 5,185	$ 9,249

We measure send volume to assess the scale of remittances sent using our platform. Our customers mostly send from the United States, Canada, United Kingdom, other countries in Europe, and Australia. The recipients are located in over 115 countries across the globe; the largest receive countries include India, the Philippines, and Mexico.

Send volume increased to $12.1 billion for 2020, compared to $7.1 billion for 2019, largely due to higher transaction volumes from new and existing customers, partially offset by lower average send amount per active customers as a result of increasing geographic diversification, and in particular a mix shift toward corridors with lower average send amounts.

Send volume increased $4.1 billion, or 78%, to $9.2 billion for the six months ended June 30, 2021, compared to $5.2 billion for the six months ended June 30, 2020, largely due to higher transaction volumes from new and existing customers, partially offset by lower average send amount per active customers as a result of increasing geographic diversification, and a mix shift toward corridors with lower average send amounts.

Non-GAAP Financial Measure

We use a non-GAAP financial measure to supplement Net loss. This non-GAAP financial measure is Adjusted EBITDA which we calculate as Net loss adjusted by i) interest expense, net; ii) provision for income taxes; iii) non-cash charge of depreciation and amortization; iv) other expense (income), net, including gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency and v) non-cash stock-based compensation expense.

Our goal is not to maximize Adjusted EBITDA in any given quarter, but to drive revenue growth with investments that generate long-term value. Adjusted EBITDA is a key output measure used by our management to

evaluate our operating performance, inform future operating plans, and make strategic long term decisions, including those relating to operating expenses and the allocation of internal resources.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us;
- Adjusted EBITDA does not reflect the effect of gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency;
- Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently from how we calculate this measure or not at all, which reduces its usefulness as a comparative measure.

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Add:				
Interest expense, net	497	916	606	526
Provision for income taxes	259	1,163	440	824
Depreciation and amortization	2,658	4,060	1,857	2,571
Other expense (income), net	34	1,302	1,496	(2,648)
Stock-based compensation expense	3,648	5,264	2,523	4,225
Adjusted EBITDA	$ (44,296)	$ (19,859)	$ (14,208)	$ (3,720)

Adjusted EBITDA improved to $(19.9) million for 2020 compared to $(44.3) million for 2019. This improvement was largely due to higher revenue driven by an acceleration in new customer acquisition partially offset by higher transaction and customer support costs, investments in new customer acquisition and our technology platform, other general and administrative expenses, and an increase in expenses that are adjusted from net loss.

Adjusted EBITDA improved to $(3.7) million for the six months ended June 30, 2021, compared to $(14.2) million for the six months ended June 30, 2020, driven by continued acceleration in revenue and new customer acquisition partially offset by higher processing and customer support costs, investments in customer acquisition and our technology platform, and other general and administrative expenses.

Key Factors Affecting Our Performance

Ability to Retain Our Customers and Maintain High Customer Engagement

Our send volume is primarily driven by existing customers who regularly use our remittance product to send money home. We believe our mobile-first products and superior customer experience encourage high retention and repeat usage, which are important drivers of our performance.

We measure active customers to monitor the growth and performance of our customer base. During the second quarter of 2021, 2.4 million customers used Remitly to send money abroad, up 57% from the second quarter of 2020. The majority of our active customers send money for recurring, non-discretionary needs multiple times per month, providing a reoccurring revenue stream with high visibility and predictability.

Ability to Attract New Customers

Our long-term growth will depend, in part, on our continued ability to attract new customers to our platform. We intend to expand our customer base by launching new send and receive corridors, by continuing to innovate, and by providing the most trusted financial services for immigrants. We will continue to acquire our customers through digital marketing channels and word-of-mouth referrals from existing customers, and we expect our marketing expenses to increase in the coming years as a result. We will also explore new customer acquisition channels. Given the nature of our revenue, our investment in marketing in a given period may not impact results until subsequent periods.

Ability to Maintain Efficient Customer Acquisition

Our ability to efficiently acquire customers is critical to our growth and attractive customer economics. Online marketing competition, our ability to effectively target the right demographic, and competitor pricing may impact our customer acquisition strategy.

We have a history of successfully monitoring CAC and will continue to be strategic and disciplined toward customer acquisition. For example, for performance marketing, we set rigorous customer acquisition targets that we continuously monitor to ensure a high return on investment over the long term, and we can increase or decrease this investment as desired.

Corridor Mix

Our business is global and certain attributes of our business vary by corridor such as send amount, customer funding sources, and transaction frequency. For example, a period of high growth in receive corridors with large average send amounts, such as India, could disproportionately impact send volume while impacting active customers to a lesser extent. While shifts in our corridor mix could impact the trends in our global business, including send volume and customer economics, our strategy is to manage and optimize each of these corridors over the long term based on their specific dynamics.

Seasonality

Our operating results and metrics are subject to seasonality, which may result in fluctuations in our quarterly revenues and operating results. For example, active customers and send volume generally peak as customers send gifts for regional and global holidays including, most notably, in the fourth quarter around the Christmas holiday. This seasonality typically drives higher fourth quarter customer acquisition, which generally results in higher fourth quarter marketing costs and transaction loss expenses. It also results in higher transactions and transaction expenses, along with higher working capital needs. Other periods of seasonality include Ramadan/Eid, Lunar New Year/Tết and Mother's Day, although the impact is generally lower than in the fourth quarter. The number of business days in a quarter and the day of week that the last day of the quarter falls on may also introduce variability in our results, balance sheet, or cash flows.

Ability to Invest in Our Technology Platform and Introduce New Products

We will continue to invest significant resources in our technology platform. These investments will allow us continue to iterate, adapt, and add features to our current products, improve the customer and recipient experience, grow our payment and disbursement network, enhance our risk and security infrastructure, and continue to secure data in accordance with changing best practices and legal requirements, as well as to introduce new and innovate products. We expect our expenses related to technology and development to increase, which may impact short-term profitability, but we believe these investments will ultimately contribute to our long term growth.

Ability to Manage Risk and Fraud

We manage fraud (e.g., through identity theft) and other illegitimate activity (e.g., money laundering) by utilizing our proprietary risk models built on machine learning processes, early warning systems, bespoke rules, and manual investigation processes. Our models and processes enable us to identify and address complex and evolving risks in these unwanted activities, while maintaining a differentiated customer experience. In addition, we integrate historical fraud loss data and other transaction data into our risk models which helps us identify emerging patterns and quantify fraud and regulatory and compliance risks across all aspects of our customer interactions. This allows us to achieve and maintain fraud loss rates within desired guardrails.

Macroeconomic and Geopolitical Changes

Global macroeconomic and geopolitical factors, including immigration, trade and regulatory policies, unemployment, foreign currency fluctuations, and the rate of digital remittance adoption impact demand for our services and the options that we can offer. These factors evolve over time and periods of significant currency appreciation or depreciation, whether in send or receive currencies, changes to global migration patterns, and changes to digital adoption trends may shift the timing and volume of transactions using our service.

Impact of COVID-19

The COVID-19 pandemic has caused significant disruption worldwide and many of our customers and employees have been impacted. With travel restrictions and shelter-in-place policies, the demand for digital remittances has increased, and this has driven a significant acceleration in our new customer growth.

We have also experienced, and may continue to experience, a modest adverse impact on our business practices, including as a result of transitioning part of our workforce to work from home and establishing strict health and safety protocols for our offices. Our customer support and operations teams, both internal and third-party, have been impacted, which has affected our ability to service customer needs due to longer wait times and our ability to hire personnel quickly.

Certain operating expenses have grown more slowly due to reduced business travel and the virtualization or cancellation of events. While a reduction in some operating expenses may have an immediate positive impact on our operating results, we do not yet have visibility into the full impact this will have on our business longer term. As COVID-19 vaccination rates increase and people begin to return to offices and other workplaces and travel more, the positive impacts of the COVID-19 pandemic on our business may slow or decline.

The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations, cash flows, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. We do not yet know the full extent of potential impacts on our business or operations.

We will continue to actively monitor the situation and may take further actions that may alter our business practices as may be required by federal, state, or local authorities or that we determine are in the best interests of our employees, customers, or business partners.

Components of Results of Operations

Revenue

Our revenue is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. Revenue is recognized when the funds have been delivered to the intended recipient in an amount that reflects the consideration we expect to be entitled to in exchange for services provided. Revenue is derived from each transaction and varies based on the size of the transaction, the funding method used, the currency to be ultimately disbursed, the rate at which the currency was purchased, and the countries to which the funds are transferred. We recognize transaction revenue on a gross basis as we are the principal for fulfilling payment transactions.

Costs and Expenses

Transaction Expenses. Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses, fees paid to payment processors for funding transactions, bad debt expense, fraud prevention costs and costs for compliance tools.

Customer Support and Operations. Customer support and operations expenses consist primarily of personnel-related expenses associated with our customer support and operations organization, including salaries, benefits, and stock-based compensation, as well as third-party costs for customer support services and travel and related office expenses. This includes our customer service teams which directly support our customers, consisting of online support and call centers, and other costs incurred to support our customers, including related telephony costs to support these teams, and investments in tools to effectively service our customers, as well as increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

Marketing. Marketing expenses consist primarily of advertising costs used to attract new customers. Marketing expenses also include personnel-related expenses associated with our marketing organization, including salaries, benefits, and stock-based compensation, promotions, costs for software subscription services dedicated for use by our marketing organization, and outside services contracted for marketing purposes.

Technology and Development. Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development and maintenance of both new and existing products and services, including salaries, benefits and stock-based compensation. Technology and development expenses also include professional services fees and costs for software subscription services dedicated for use by our technology and development teams.

We believe delivering new functionality is critical to attract new customers and expand our relationship with existing customers. We expect to continue to make investments to expand our solutions in order to enhance our customers' experience and satisfaction, and to attract new customers. We expect our technology and development expenses to increase in absolute dollars, but they may fluctuate as a percentage of total revenue from period to period as we expand our technology and development team to develop new solutions and enhancements to existing solutions.

General and Administrative. General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, human resources, facilities, and administrative personnel, including salaries, benefits, and stock-based compensation. General and administrative expenses also include professional services fees, costs for software subscriptions, facilities costs, and other corporate expenses.

Depreciation and Amortization. Depreciation and amortization expense includes depreciation on property and equipment and leasehold improvements, as well as the amortization of internal-use software costs and amortization of intangible assets.

Interest Income

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

Interest Expense

Interest expense consists primarily of the interest expense on our borrowings under our Credit Agreement.

Other Income (Expense), Net

Other income (expense), net primarily consists of gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in certain international and state jurisdictions in which we conduct business. We have established a full valuation allowance against our U.S. net deferred tax assets.

Results of Operations

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

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Revenue	$ 126,567	$ 256,956	$ 105,149	$ 202,106
Costs and expenses:				
Transaction Expenses[1]	55,858	110,414	46,210	87,615
Customer Support and Operations[1] [2]	17,445	25,428	10,163	20,430
Marketing [1] [2]	43,542	73,804	32,107	52,274
Technology and Development [1] [2]	32,008	40,777	19,059	26,842
General and Administrative[1] [2]	25,658	31,656	14,341	22,890
Depreciation and Amortization	2,658	4,060	1,857	2,571
Total costs and expenses	177,169	286,139	123,737	212,622
Loss from operations	(50,602)	(29,183)	(18,588)	(10,516)
Interest income	1,111	273	174	10
Interest expense	(1,608)	(1,189)	(780)	(536)
Other (expense) income, net	(34)	(1,302)	(1,496)	2,648
Loss before provision for income taxes	(51,133)	(31,401)	(20,690)	(8,394)
Provision for income taxes	259	1,163	440	824
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)

(1) Exclusive of depreciation and amortization, shown separately, above
(2) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Customer support and operations	$ 25	$ 22	$ 9	$ 37
Marketing	541	869	411	721
Technology and development	1,486	2,130	1,015	1,824
General and administrative	1,596	2,243	1,088	1,643
Total	$ 3,648	$ 5,264	$ 2,523	$ 4,225

Comparison of the Years Ended December 31, 2019 and 2020

Revenue

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Revenue	$ 126,567	$ 256,956	$ 130,389	103 %

Revenue increased $130.4 million, or 103%, from 2019 to 2020. This increase was primarily driven by growth in active customers, which doubled compared to 2019.

Transaction Expenses

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Transaction expenses	$ 55,858	$ 110,414	$ 54,556	98 %
Percentage of revenue	44 %	43 %		

Transaction expenses increased $54.6 million, or 98%, for 2020, compared to 2019. The increase was driven by a $37.3 million increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, a $12.0 million increase in fraud and other losses largely driven by growth in new customers and send volume, and a $5.3 million increase in software and tools that support our compliance and risk operations.

As a percentage of revenue, transaction expenses decreased to 43% for 2020, from 44% for 2019, which was driven primarily by scale benefits as we grew send volume.

Customer Support and Operations

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Customer support and operations	$ 17,445	$ 25,428	$ 7,983	46 %
Percentage of revenue	14 %	10 %		

Customer support and operations expenses increased $8.0 million, or 46%, for 2020, compared to 2019. This increase was primarily driven by a $5.5 million increase in third-party customer support costs, a $1.7 million increase in internal personnel costs at our sites in the Philippines and Nicaragua that support customer operations, and a $1.1 million increase in software and telephony costs, partially offset by $0.2 million lower travel and office expenses. Although customer support and operations expense growth is typically tied to new customer and active customers growth, these costs grew slower than active customers for 2020, as we experienced absenteeism and delays in hiring due to the COVID-19 pandemic. We also invested in tools to increase customer self-service capabilities, which helped to reduce customer contact rates and drove operational efficiencies.

As a percentage of revenue, customer support and operations expenses decreased to 10% for 2020, from 14% for 2019, which was driven primarily by operational efficiencies coupled with the impact of the COVID-19 pandemic on our ability to service customer demand. We expect that these costs will increase as a percentage of revenue in 2021, as we increase staffing to support higher demand.

Marketing

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Marketing	$ 43,542	$ 73,804	$ 30,262	70 %
Percentage of revenue	34 %	29 %		

Marketing expenses increased $30.3 million, or 70%, for 2020, compared to 2019, due primarily to an increase of $28.1 million in direct marketing expenses, including online and offline marketing spend and promotion costs to acquire new customers. Personnel-related costs, including stock-based compensation expense, increased by $2.1 million, driven by a 41% year-over-year increase in marketing headcount, partially offset by a $0.2 million decrease in compensation expense recorded for a tender offer that occurred in 2019. The remaining increase was driven by a $0.3 million increase in other marketing operating expense, primarily indirect marketing.

As a percentage of revenue, marketing expenses decreased to 29% for 2020, from 34% for 2019, as our existing customer base became a larger portion of revenue while our marketing spend was mostly dedicated to acquiring new customers.

Technology and Development

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Technology and development	$ 32,008	$ 40,777	$ 8,769	27 %
Percentage of revenue	25 %	16 %		

Technology and development expenses increased $8.8 million, or 27%, for 2020, compared to 2019. This increase was driven by a $7.3 million increase in personnel-related expenses, including stock-based compensation expense, resulting from a 27% year-over-year increase in technology and development headcount, partially offset by a $2.0 million decrease in compensation expense related to a tender offer that occurred in 2019. The increase in technology and development expenses was also driven by $3.5 million in software costs for employee tools and cloud services due to growth in both headcount and the volume of transactions.

As a percentage of revenue, technology and development expenses decreased to 16% for 2020, from 25% for 2019, as we leveraged our technology platform and infrastructure over a larger revenue and customer base.

General and Administrative

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
General and administrative	$ 25,658	$ 31,656	$ 5,998	23 %
Percentage of revenue	20 %	12 %		

General and administrative expenses increased $6.0 million, or 23%, for 2020, compared to 2019. This increase was primarily driven by a $6.2 million increase in personnel-related expenses, including stock-based compensation expense, driven by a 52% increase in general and administrative headcount. This increase was partially offset by a $1.8 million decrease in compensation expense related to a tender offer that occurred in 2019. The growth in general and administrative expenses was also due to an increase of $1.1 million in facilities costs as we expanded our office space in the United Kingdom and Nicaragua, and an increase of $0.5 million in other general and administrative expenses, primarily professional fees and bank fees.

As a percentage of revenue, general and administrative expenses decreased to 12% for 2020, from 20% for 2019, due to economies of scale as our revenue grew faster than our general and administrative expenses.

Depreciation and Amortization

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Depreciation and Amortization	$ 2,658	$ 4,060	$ 1,402	53 %
Percentage of revenue	2 %	2 %		

Depreciation and amortization increased $1.4 million, or 53%, for 2020, compared to 2019. This increase was primarily driven by an increase in depreciation for internally developed software.

Interest Income

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Interest income	$ 1,111	$ 273	$ (838)	(75)%

Interest income decreased $0.8 million, for 2020, compared to 2019, primarily due to a lower interest rate earned on interest-bearing accounts.

Interest Expense

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Interest expense	$ (1,608)	$ (1,189)	$ 419	(26)%

Interest expense decreased $0.4 million, for 2020, compared to 2019, primarily due to lower interest expense on our Revolving Credit Facility as a result of lower outstanding borrowings, given the close of our Series F redeemable convertible preferred stock financing in 2020.

Other Expense, net

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Other expense, net	$ (34)	$ (1,302)	$ (1,268)	nm*

* not meaningful

Other expense, net, increased $1.3 million for 2020, compared to 2019, primarily due to foreign exchange remeasurements on transactions associated with high volume balance sheet balances and volatility in related currencies, including the Indian rupee and Mexican peso.

Provision for Income Taxes

	Year Ended December 31,		Change	
	2019	2020	Amount	Percent
	(dollars in thousands)			
Provision for income taxes	$ 259	$ 1,163	$ 904	349 %

The provision for income taxes increased $0.9 million, for 2020, compared to 2019, primarily due to an increase in foreign taxable income in line with business growth in these jurisdictions and changes in U.S. state income tax laws.

Comparison of the Six Months Ended June 30, 2020 and 2021

Revenue

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Revenue	$ 105,149	$ 202,106	$ 96,957	92 %

Revenue increased $97.0 million, or 92%, to $202.1 million for the six months ended June 30, 2021, compared to $105.1 million for the six months ended June 30, 2020. This increase was driven primarily by the growth in active customers, which increased 57% for the three months ended June 30, 2021 as compared to the same period in 2020, as well as an increase in revenue as a percentage of send volume, which is impacted by the mix of corridors and the average remittance size in those corridors.

Transaction Expenses

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Transaction expenses	$ 46,210	$ 87,615	$ 41,405	90%
Percentage of total revenue	44 %	43 %		

Transaction expenses increased $41.4 million, or 90%, to $87.6 million, for the six months ended June 30, 2021, compared to $46.2 million, for the six months ended June 30, 2020. The increase was primarily due to a $33.5 million increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, a $6.1 million increase in fraud and other losses largely driven by growth in new customers and send volume, and a $1.8 million increase in other transaction expenses, primarily software and tools that support our compliance and risk operations.

As a percentage of revenue, transaction expenses declined slightly to 43% for the six months ended June 30, 2021 as compared to 44% for the six months ended June 30, 2020.

Customer Support and Operations

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Customer support and operations	$ 10,163	$ 20,430	$ 10,267	101%
Percentage of total revenue	10 %	10 %		

Customer support and operations expenses increased $10.3 million, or 101%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020. The increase was primarily driven by a $4.7 million increase in third-party customer support costs, a $3.4 million increase in internal personnel costs at our sites in the Philippines and Nicaragua that support customer operations, a $1.5 million increase in software and telephony costs as we supported more active customers, and a $0.6 million increase in other operating expenses including customer set up fees and $0.1 million in other costs.

As a percentage of revenue, customer support and operations expenses remained flat at 10% for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. We expect that these costs will continue to increase as a percentage of revenue for the remainder of 2021, as we increase staffing to support higher demand.

Marketing

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Marketing	$ 32,107	$ 52,274	$ 20,167	63%
Percentage of total revenue	31 %	26 %		

Marketing expenses increased $20.2 million, or 63%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020, due primarily to an increase of $17.7 million in direct marketing expense, including online and offline marketing spend and promotion costs to acquire new customers. Personnel-related costs increased by $1.6 million driven by a 32% increase in marketing headcount compared to the same period in 2020 and a $0.3 million increase in stock-based compensation. The increase in marketing expenses was also driven by a $0.6 million increase in software costs and other indirect marketing costs.

As a percent of revenue, marketing expenses decreased to 26% for the six months ended June 30, 2021, from 31% for the six months ended June 30, 2020, as our existing customer base became a larger portion of revenue while our marketing spend was mostly dedicated to acquiring new customers.

Technology and Development

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Technology and development	$ 19,059	$ 26,842	$ 7,783	41%
Percentage of total revenue	18 %	13 %		

Technology and development expenses increased $7.8 million, or 41% for the six months ended June 30, 2021, compared to the six months ended June 30, 2020. The increase was driven by a $4.6 million increase in personnel related expenses resulting from a 19% increase in headcount compared to the same period in 2020 and a $0.8 million increase in stock-based compensation. The increase in technology and development expense was also driven by $1.7 million in software costs for employee tools and cloud services as well as $0.5 million higher professional fees due to growth in headcount and volume of transactions and a $0.2 million increase in other costs.

As a percentage of revenue, technology and development expenses decreased to 13% for the six months ended June 30, 2021, from 18% for the six months ended June 30, 2020, as we leveraged our technology platform and infrastructure over a larger revenue and customer base.

General and Administrative

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
General and administrative	$ 14,341	$ 22,890	$ 8,549	60%
Percentage of total revenue	14 %	11 %		

General and administrative expenses increased $8.6 million, or 60%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020. The increase was primarily driven by a $3.7 million increase in personnel-related expenses resulting from a 43% increase in general and administrative headcount compared to the

same period in 2020 and a $0.6 million increase in stock-based compensation. The increase in general and administrative expense was also due to an increase of $2.4 million in professional fees mostly related to public company readiness, a $0.8 million increase to other taxes, a $0.8 million increase to other general and administrative operating expenses reflecting primarily employee related and bank changes, and a $0.3 million increase to software.

As a percentage of revenue, general and administrative expenses decreased to 11% for the six months ended June 30, 2021, from 14% for the six months ended June 30, 2020, as we leveraged our infrastructure over a larger revenue and customer base.

Depreciation and Amortization

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Depreciation and Amortization	$ 1,857	$ 2,571	$ 714	38 %
Percentage of revenue	2 %	1 %		

Depreciation and amortization increased $0.7 million, or 38%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020. This increase is mostly due to an increase in depreciation for internally developed software, computers and other assets.

Interest Income

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Interest income	$ 174	$ 10	$ (164)	(94)%

Interest income decreased $0.2 million for the six month period ended June 30, 2021, compared to the six months ended June 30, 2020, primarily due to a lower interest rate on interest-bearing accounts.

Interest Expense

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Interest expense	$ (780)	$ (536)	$ 244	(31)%

Interest expense decreased $0.2 million for the six months ended June 30, 2021, as compared to the six months ended June 30, 2020, primarily due to lower interest expense on our Revolving Credit Facility as a result of lower outstanding borrowings, given the close of our Series F redeemable convertible preferred stock financings in 2020 and 2021.

Other (Expense) Income, net

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Other (expense) income, net	$ (1,496)	$ 2,648	$ 4,144	(277)%

Other (expense) income, net, increased $4.1 million from other (expense), net to other income, net, for the six month period ended June 30, 2021, compared to the six month period ended June 30, 2020, primarily due to foreign

exchange remeasurements on transactions associated with high-volume balance sheet balances, and volatility in related currencies including the Colombian peso, Philippine peso, and Indian rupee.

Provision for Income Taxes

	Six Months Ended June 30,		Change	
	2020	2021	Amount	Percent
	(dollars in thousands)			
Provision for income taxes	$ 440	$ 824	$ 384	87 %

The provision for income taxes increased $0.4 million, or 87%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020, primarily due to an increase in taxable income for our international entities.

Quarterly Results of Operations

The following tables summarize our selected unaudited quarterly consolidated statements of operations data, the percentage of revenues that each line item represents, and the key business metrics for each of the six quarters through the period ended June 30, 2021. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflects, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

Consolidated Statements of Operations Data

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(in thousands)					
Revenue	$ 45,740	$ 59,409	$ 71,790	$ 80,017	$ 91,056	$ 111,050
Costs and expenses:						
Transaction Expenses[1]	21,194	25,016	28,046	36,158	41,110	46,505
Customer Support and Operations[1] [2]	4,936	5,227	7,632	7,633	8,631	11,799
Marketing [1] [2]	13,606	18,501	18,816	22,881	26,116	26,158
Technology and Development [1] [2]	9,129	9,930	10,380	11,338	11,644	15,198
General and Administrative[1] [2]	6,997	7,344	7,667	9,648	10,882	12,008
Depreciation and Amortization	866	991	1,002	1,201	1,245	1,326
Total costs and expenses	56,728	67,009	73,543	88,859	99,628	112,994
Loss from operations	(10,988)	(7,600)	(1,753)	(8,842)	(8,572)	(1,944)
Interest income	165	9	7	92	5	5
Interest expense	(327)	(453)	(247)	(162)	(259)	(277)
Other (expense) income, net	(1,727)	231	(241)	435	1,426	1,222
Loss before provision for income taxes	(12,877)	(7,813)	(2,234)	(8,477)	(7,400)	(994)
Provision for income taxes	219	221	195	528	370	454
Net loss	$ (13,096)	$ (8,034)	$ (2,429)	$ (9,005)	$ (7,770)	$ (1,448)

(1) Exclusive of depreciation and amortization, shown separately, above
(2) Includes stock-based compensation expense as follows:

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(in thousands)					
Customer support and operations	$ 2	$ 7	$ 5	$ 8	$ 8	$ 29
Marketing	194	217	216	242	285	436
Technology and development	510	505	533	582	590	1,234
General and administrative	529	559	575	580	639	1,004
Total	$ 1,235	$ 1,288	$ 1,329	$ 1,412	$ 1,522	$ 2,703

Percentage of Revenue Data

	Three Months Ended					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(in thousands)					
Revenue	100 %	100 %	100 %	100 %	100 %	100 %
Costs and expenses:						
Transaction Expenses[(1)]	46	42	39	45	45	42
Customer Support and Operations[(1)]	11	9	11	10	9	11
Marketing[(1)]	30	31	26	29	29	23
Technology and Development[(1)]	20	17	14	14	13	14
General and Administrative[(1)]	15	12	11	12	12	11
Depreciation and Amortization	2	2	1	2	1	1
Total costs and expenses	124	113	102	112	109	102
Loss from operations	(24)	(13)	(2)	(12)	(9)	(2)
Interest income	—	—	—	—	—	—
Interest expense	(1)	(1)	—	—	—	—
Other (expense) income, net	(4)	—	—	1	2	1
Loss before provision for income taxes	(28)	(13)	(3)	(11)	(8)	(1)
Provision for income taxes	—	—	—	1	—	—
Net loss	(29)%	(14)%	(3)%	(11)%	(9)%	(1)%

(1) Exclusive of depreciation and amortization, shown separately, above

Quarterly Changes in Revenue

Revenue increased sequentially in each of the quarters presented primarily due to an increase in active customers. For the three months ended June 30, 2020, the COVID-19 pandemic drove increased demand for digital remittances. As a result, we observed an acceleration in new customer growth and increased engagement with our existing customer base, resulting in continued revenue growth for each of the subsequent quarters in 2020 and 2021. In addition, our revenue is subject to seasonality, most notably in the fourth quarter around the Christmas holiday.

Quarterly Changes in Costs and Expenses

Transaction expenses increased sequentially in each of the quarters presented primarily due to an increase in costs associated with processing our customers' remittance transactions, the disbursement of our customers funds to their recipients, and an increase in fraud and other losses largely driven by growth in new customers and send volume. For the three months ended June 30, 2020, the three months ended September 30, 2020, and the three

months ended June 30, 2021, transaction expenses as percentage of revenue decreased primarily due to lower-than-average fraud rates and other losses. For each three month period ended December 31, 2020 and March 31, 2021, transaction expense as a percentage of revenue increased due to higher fraud and other losses.

Customer support and operations expenses increased sequentially in each of the quarters presented. This increase was driven by the cost of third-party customer support, internal personnel and software and telephony costs to support the increase in active customers.

Marketing expenses increased sequentially in each of the quarters presented primarily due to an increase in online and offline marketing and promotion costs to acquire new customers. Starting in the second quarter of 2020, online marketing became less competitive due to COVID-19, allowing us to rapidly acquire new customers. We realized a benefit of this reduction in market competition in the three months ended September 30, 2020, where marketing expenses decreased to 26% of revenue. In the fourth quarter of 2020, online marketing competition started to return to pre-COVID-19 levels. For the three months ended June 30, 2021, marketing expenses as a percentage of revenue decreased compared to the three months ended March 31, 2021 as revenue growth accelerated faster than marketing spend. We expect online and offline marketing and promotion costs will continue to increase.

Technology and development expenses increased sequentially in each of the quarters presented due to increased personnel-related and software costs. As a percentage of revenue, these costs grew slower as we leveraged our technology platform and infrastructure over a larger revenue and customer base.

General and administrative expenses increased sequentially in each of the quarters presented mostly due to an increase in personnel-related costs, professional services costs and facilities costs. These costs grew slower than revenue due to economies of scale.

Depreciation and amortization expenses increased sequentially in each of the quarters presented mostly due to an increase in depreciation for internally developed software.

Quarterly Changes in Key Business Metrics and Non-GAAP Measures

Active customers

	Three Months Ended					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Active customers (in thousands)	1,140	1,525	1,692	1,891	2,136	2,397

Active customers increased sequentially in each of the quarters presented primarily due to an increase in new customers driven by investments in marketing spend, our seamless user experience, network expansion, and the accelerated growth in the adoption of digital remittances as a result of the COVID-19 pandemic, especially during the three months ended June 30, 2020.

Send volume

	Three Months Ended					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Send volume (in millions)	$ 2,448	$ 2,736	$ 3,245	$ 3,626	$ 4,273	$ 4,976

Send volume increased sequentially in each of the quarters presented primarily due to an increase in active customers, reflecting both strong new customer growth and continued engagement with our existing customer base.

Adjusted EBITDA

	Three Months Ended					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
	(in thousands)					
Net loss	$ (13,096)	$ (8,034)	$ (2,429)	$ (9,005)	$ (7,770)	$ (1,448)
Add:						
Interest expense, net	162	444	240	70	254	272
Provision for income taxes	219	221	195	528	370	454
Depreciation and amortization	866	991	1,002	1,201	1,245	1,326
Other expense (income), net	1,727	(231)	241	(435)	(1,426)	(1,222)
Stock-based compensation expense	1,235	1,288	1,329	1,412	1,522	2,703
Adjusted EBITDA	$ (8,887)	$ (5,321)	$ 578	$ (6,229)	$ (5,805)	$ 2,085

During the three months ended September 30, 2020 and June 30, 2021, we experienced a significant increase in our Adjusted EBITDA primarily driven by higher revenue due to an increase in active users as well as lower marketing expenses as a percentage of revenue.

Liquidity and Capital Resources

We have financed our operations and capital expenditures primarily through cash generated from operations including transaction fees and foreign exchange spreads, sales of our redeemable convertible preferred stock, and our $150.0 million Revolving Credit Facility, of which we had unused borrowing capacity of $70.0 million and $150.0 million as of December 31, 2020 and June 30, 2021, respectively. As of December 31, 2020 and June 30, 2021, our principal sources of liquidity were cash and cash equivalents of $186.7 million and $173.4 million, respectively, and funds available under the Revolving Credit Facility.

We believe that our cash, cash equivalents, and funds available under the New Revolving Credit Facility will be sufficient to meet our working capital requirements for at least the next twelve months. In the future, we may attempt to raise additional capital through the sale of equity securities or through equity-linked securities, and the ownership of our existing stockholders would be diluted. If we raise additional financing by incurring additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that are unfavorable to equity investors. There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives.

Revolving Credit Facility

In June 2019, we entered into a Senior Secured Credit Facilities Agreement that provided access to $85.0 million in revolving borrowing that we use primarily to pre-fund transactions. In November 2020, we amended the Senior Secured Credit Facilities Agreement to increase the amount available for revolving borrowing pursuant to the

credit agreement to $150.0 million (as amended, the “Revolving Credit Facility”). The Revolving Credit Facility will mature in November 2023.

Borrowings under the Revolving Credit Facility accrue interest at a floating rate per annum equal to (1) ABR defined in the Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) 3.25% and (c) the Federal Funds Effective Rate in effect for such day plus 0.50% plus (2) 1.0%. In addition, there is an unused revolving line facility fee, which accrues at a floating rate equal to 0.40% of the unused portion of the line, and is payable monthly. As of December 31, 2020 and June 30, 2021, the interest rate of the borrowings under the Revolving Credit Facility was 4.25%.

Borrowings are subject to mandatory repayment within 20 business days in an amount necessary to reduce the borrowings, in the aggregate, to an amount less than our customer funds account maintained with the lender. The Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict our ability to dispose of assets, merge with or acquire other entities, incur indebtedness, pay dividends, incur encumbrances, make distributions to holders of its capital stock, make investments or engage in transactions with affiliates. Financial covenants include an adjusted quick ratio requirement that is measured on a monthly basis as well as trailing twelve month Consolidated Adjusted EBITDA, as defined in the Revolving Credit Facility, measured on a quarterly basis. We were in compliance with all financial covenants as of December 31, 2020 and June 30, 2021.

Our obligations under the Revolving Credit Facility are secured by substantially all of our and our subsidiaries’ assets, other than intellectual property. Amounts of borrowings under the Revolving Credit Facility may fluctuate depending upon transaction volumes and seasonality. As of December 31, 2020 and June 30, 2021, we had $80.0 million and zero borrowings outstanding under the Revolving Credit Facility, respectively.

New Revolving Credit Facility

On September 13, 2021, we entered into a Revolving Credit and Guaranty Agreement with a syndicate of lenders and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, providing for a $250.0 million revolving credit facility (the “New Revolving Credit Facility”), and terminated our existing Revolving Credit Facility. The New Revolving Credit Facility will mature in September 2026.

Borrowings under the New Revolving Credit Facility accrue interest at a floating rate per annum equal to, at our option, (1) the Alternate Base Rate (defined in the New Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect for such day plus 0.50% and (c) the Adjusted LIBO Rate plus 1.00%, subject to a floor of 1.00%) plus 0.50% or (2) the Adjusted LIBO Rate (subject to a floor of 0.00%) plus 1.50%. In addition, there is an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, and is payable quarterly.

The New Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict our ability to dispose of assets, merge with other entities, incur indebtedness, grant liens, pay dividends or make other distributions to holders of our capital stock, make investments, enter into restrictive agreements or engage in transactions with affiliates. Financial covenants in the New Revolving Credit Facility include (1) a requirement to maintain a minimum adjusted quick ratio of 1.50:1.00, which is tested quarterly and (2) a requirement to maintain a minimum liquidity level of $100.0 million, which is tested quarterly.

The obligations under the New Revolving Credit Facility are guaranteed by us and our material domestic subsidiaries, subject to customary exceptions, and secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the New Revolving Credit Facility may fluctuate depending upon transaction volumes and seasonality.

Cash Flows

The following table shows a summary of our cash flows for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
	(in thousands)			
Net cash provided by (used in):				
Operating activities	$ 8,435	$ (114,209)	$ (47,586)	$ 60,276
Investing activities	(7,209)	(4,370)	(2,372)	(2,252)
Financing activities	117,017	122,216	(25,981)	(72,646)

Operating Activities

Our main sources of operating cash are transaction fees charged to customers and foreign exchange spreads on transactions. Our primary uses of cash from operating activities have been for advertising expenses used to attract new customers, transaction expenses that include fees paid to payment processors and disbursement partners, personnel-related expenses, technology and analytics, and other general corporate expenditures.

Net cash used in operating activities mainly consists of our net loss adjusted for certain non-cash items, including stock-based compensation, depreciation and amortization, amortization of operating lease right-of-use assets, and changes in operating assets and liabilities during each period.

For 2019, net cash provided by operating activities was $8.4 million, which primarily consisted of net loss of $51.4 million adjusted for non-cash charges of $6.3 million and net cash inflows of $53.5 million due to changes in our operating assets and liabilities. The main drivers for the change in operating assets and liabilities were a decrease in disbursement prefunding of $17.1 million and an increase in customer liabilities of $54.2 million related to transactions processed from customers but not yet disbursed to recipients, offset by an increase in customer funds receivable of $17.4 million. The changes in these operating assets and liabilities are inline with the growth of the business and were impacted by timing and volume of funding needs and disbursements at the end of 2019.

For 2020, net cash used in operating activities was $114.2 million, which primarily consisted of our net loss of $32.6 million adjusted for non-cash charges of $9.3 million and net cash outflows of $91.0 million, due to changes in our operating assets and liabilities. The main drivers for the change in operating assets and liabilities were an increase in disbursement prefunding of $69.7 million related to funding disbursement partners for expected send volume over a long holiday weekend, an increase in customer funds receivable of $20.0 million due to an increase in volume and growth in our business and decrease of customer liabilities of $29.1 million due to timing of disbursements offset by an increase in accrued expenses and other current liabilities of $25.9 million due to timing of settlement of trade liabilities as well as increase in operating expense accruals in line with the growth of the business.

For the six months ended June 30, 2020, net cash used by operating activities was $47.6 million, which primarily consisted of changes in our operating assets and liabilities of $30.9 million, as well as a net loss of $21.1 million. The main drivers for the change in operating assets and liabilities were a decrease in customer liabilities of $27.7 million, as well as an increase in customer funds receivable of $8.3 million, both due to growth in our business and timing of cash settlements and disbursements, respectively, partially offset by an $8.2 million increase in the balance of accrued expenses and other liabilities due to the timing of the settlement of expenses in the ordinary course of business.

For the six months ended June 30, 2021, net cash provided by operating activities was $60.3 million, which primarily consisted of changes in our operating assets and liabilities of $62.7 million offset by net loss of $9.2 million. The main drivers for the change in operating assets and liabilities were a decrease in disbursement

prefunding of $50.3 million due to seasonality of the business, an increase in customer liabilities of $17.4 million due to growth in our business and timing of disbursements, offset by an increase in customer receivables of $8.9 million in line with the growth in our business, and timing of cash settlement.

Investing Activities

Cash used in investing activities consists of purchases of property and equipment and capitalization of internal-use software.

Net cash used in investing activities for 2019 was $7.2 million, which was primarily related to purchases of property and equipment to support the increase in headcount, expansion and improvement of our facilities, and capitalized internal use software costs.

Net cash used in investing activities for 2020 was $4.4 million, which was primarily related to purchases of property and equipment to support the increase in headcount, expansion and improvement of our facilities, and capitalized internal use software costs.

Net cash used in investing activities was $2.3 million for the six months ended June 30, 2021 and 2020, primarily related to purchases of property and equipment to support the increase in headcount, and capitalization of internal use software costs.

Financing Activities

Cash provided by our financing activities consists primarily of proceeds from the issuance of our redeemable convertible preferred stock, proceeds from our Revolving Credit Facility borrowings, and proceeds from the exercise of stock options. Cash used in financing activities consists primarily of repayments of our Revolving Credit Facility borrowings, along with repurchases and retirement of common stock and redeemable convertible preferred stock in connection with a tender offer.

Net cash provided by financing activities for 2019 of $117.0 million was primarily driven by $129.8 million from the issuance of Series E redeemable convertible preferred stock, net of issuance costs and $9.0 million of net proceeds from our Revolving Credit Facility borrowings to meet our working capital requirements, offset by $2.8 million of cash used to repay our term loan, and further offset by $20.0 million cash used for the repurchase and retirement of common and redeemable convertible preferred stock in connection with a tender offer.

Net cash provided by financing activities for 2020 of $122.2 million was primarily driven by $84.8 million from the issuance of Series F redeemable convertible preferred stock, net of issuance costs and $35.0 million of proceeds from our Revolving Credit Facility borrowings to meet our working capital needs.

Net cash used in financing activities for the six months ended June 30, 2020 of $26.0 million was primarily driven by repayments of our Revolving Credit Facility borrowings of $27.0 million, partially offset by proceeds from exercise of stock option of $1.0 million.

Net cash used in financing activities for the six months ended June 30, 2021 of $72.6 million was primarily driven by repayments of our Revolving Credit Facility borrowings of $80.0 million, partially offset by proceeds from exercise of stock options of $4.4 million along with issuance of Series F redeemable convertible preferred stock, net of issuance costs, of $3.0 million.

Contractual Obligations and Commitments

Our principal commitments consist of operating lease commitments, purchase commitments and standby letters of credit. The following table summarizes our contractual obligations as of December 31, 2020 (in thousands):

	Payments Due By				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Operating lease commitments	$ 7,331	$ 3,278	$ 3,585	$ 468	$ —
Purchase commitments	546	546	—	—	—
Standby letters of credit	14,103	5,209	8,894	—	—
Total	$ 21,980	$ 9,033	$ 12,479	$ 468	$ —

There have been no material changes to our contractual obligations through June 30, 2021.

Off-Balance Sheet Arrangements

As of December 31, 2020 and June 30, 2021, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the potential for economic losses to be incurred on market risk sensitive instruments arising from adverse changes in market factors such as foreign currency exchange rates and credit risk. Management establishes and oversees the implementation of policies governing our investing, funding, and foreign currency activities in order to mitigate market risks. We monitor risk exposures on an ongoing basis.

Credit Risk

We are exposed to credit risk relating to our pay-in payment providers if in the course of a transaction, we were to disburse funds to the recipient but the pay-in payment provider does not deliver our customer's funds to us (for example, due to their illiquidity). We mitigate this credit risk by engaging with reputable pay-in payment providers and entering into written agreements with pay-in providers allowing for legal recourse. We are also exposed to credit risk relating to many of our disbursement partners when we pre-fund or remit funds in advance of having confirmed funds collected from our customers, if our disbursement partners fail to disburse funds according to our instructions (for example, due to their insufficient capital). We mitigate these credit exposures by engaging with reputable disbursement partners and performing a credit review before onboarding each disbursement partner. We also periodically review credit ratings or, if unavailable, other financial documentation, of both our pay-in payment providers and disbursement partners. We have not experienced significant losses during the periods presented.

Foreign Currency Exchange Rate Risk

Given the nature of our business, we are exposed to foreign exchange rate risk in a number of ways. Our principal exposure to foreign exchange rate risk includes:

- Exposure to foreign currency exchange risk on our cross-border payments if exchange rates fluctuate between initiation of the transaction and transaction disbursement to the recipient. We disburse transactions in multiple foreign currencies, including most notably the Indian rupee, the Mexican peso, and the Philippine peso. In the vast majority of cases, the recipient disbursement occurs within a day of sending, which mitigates foreign currency exchange risk. To enable disbursement in the receive currency, we prefund many disbursement partners one to two business days in advance based on expected send volume. Foreign exchange rate risk due to differences between the timing of transaction initiation and payment

varies based on the day of the week and the bank holiday schedule; for example, disbursement prefunding is typically largest before long weekends.

- While the majority of our revenue and expenses are denominated in the U.S. dollar, certain of our international operations are conducted in foreign currencies, a significant portion of which occur in Canada, the United Kingdom, Australia and the Philippines. Changes in the relative value of the U.S. dollar to other currencies may affect revenue and other operating results as expressed in U.S. dollars.

As of December 31, 2019 and December 31, 2020, a hypothetical uniform 10% strengthening or weakening in the value of the U.S. dollar relative to all other currencies in which our net loss is generated, would have resulted in a decrease or increase to the fair value of our assets and liabilities denominated in currencies other than the subsidiaries' functional currencies of approximately $1.9 million and $9.7 million, respectively, based on our unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (1) foreign exchange rate movements are linear and instantaneous, (2) exposure is static, and (3) customer transaction behavior due to currency rate changes is static. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect our results from operations. For example, the impact on December 31, 2020 as shown in this sensitivity analysis is higher than normal, as the disbursement prefunding balance on December 31, 2020 was approximately $101.6 million due to the need to fund transactions to be paid out over the upcoming long holiday weekend. Both the disbursement prefunding balance and the customer funds liability balance (and resulting net impact to our net currency position) may be highly variable day to day. In addition, changes in foreign exchange rates may impact customer behavior by altering the timing or volume of transactions sent through our platform. For example, an increase in the value of a send currency against a receive currency may accelerate the timing or amount of remittances.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. At this time, we do not enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. We may do so in the future, but it is difficult to predict the impact hedging activities would have on our operating results.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in the notes to our consolidated financial statements included elsewhere in this prospectus, we believe that the following critical accounting policies are most important to understanding and evaluating our reported financial results.

Revenue Recognition

Our revenue is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized when control of these services is transferred to our customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration we expect to be entitled to

in exchange for services provided. We account for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers, which includes the following steps:

(i) identification of the contract with a customer;

(ii) identification of the performance obligations in the contract;

(iii) determination of the transaction price;

(iv) allocation of the transaction price to the performance obligations in the contract; and

(v) recognition of revenue when, or as, we satisfy a performance obligation.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, and the countries to which the funds are transferred. Our contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, our contracts are defined at the transaction level and do not extend beyond the service already provided.

Our service comprises a single performance obligation to complete transactions for our customers. Using compliance and risk assessment tools, we perform a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When we accept a transaction and process the designated payment method of the customer, we become obligated to our customer to complete the payment transaction.

We recognize transaction revenue on a gross basis as we are the principal for fulfilling payment transactions. As the principal to the transaction, we control the service of completing payments on our payment platform. We bear primary responsibility for the fulfillment of the payment service, are the merchant of record, contract directly with our customers, control the product specifications, and define the value proposition of our services. We are also responsible for providing customer support. Further, we have full discretion over determining the fee charged to our customers, which is independent of the cost we incur in instances where we may utilize payment processors or other financial institutions to perform services on our behalf. These fees paid to payment processors and other financial institutions are recognized as transaction expenses in the consolidated statements of operations. We do not have any deferred contract acquisition costs.

Stock-Based Compensation

We account for stock-based compensation expense by calculating the estimated fair value of each employee and nonemployee award at the grant date or modification date by applying the Black-Scholes option pricing model. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are recognized in the period in which they occur.

The model utilizes the estimated value of our underlying common stock at the measurement date based on the following assumptions:

Expected term. We calculate the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the requisite service period and the contractual term of the award.

Expected volatility. We base our estimate of expected volatility on the historical volatility of comparable companies from a representative peer group selected based on industry, financial, and market capitalization data.

Risk-free interest rate. The risk-free interest rate used in the model is based on the implied yield currently available for the U.S. Treasury securities at maturity with an equivalent term.

Expected dividend yield. Our expected dividend yield is zero as we have never declared nor paid any dividends and do not currently expect to do so in the future.

Common Stock Valuation

The fair values of the shares of common stock underlying our stock-based awards were determined by our board of directors. The values of stock-based awards granted were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation.

The assumptions we used in the valuation model are based on future expectations combined with management judgment. In the absence of a public trading market for our common stock, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock for financial reporting purposes as of the grant date of each stock option award, including the following factors:

- contemporaneous valuations of our common stock performed by unrelated third-party specialists;
- secondary sales;
- the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the lack of marketability of our common stock;
- our actual operating results and financial performance;
- current business projections;
- hiring of key personnel and the experience of management;
- our history and the introduction of new services;
- our stage of development;
- the likelihood and potential timing of achieving a liquidity event, such as an initial public offering or a merger or acquisition, given prevailing market conditions;
- liquidity of stock-based awards involving securities in a private company;
- the market performance of comparable publicly traded companies; and
- United States and global capital market conditions.

In valuing our common stock, the fair value of our business was determined using the market approach with input from management. The market approach estimates value based on a comparison of us to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to our financial forecasts to estimate the value of the subject company.

In December 2020, we started using a hybrid method utilizing a combination of the option pricing method or OPM and the probability-weighted expected return method or PWERM, to estimate the value of our common stock. Under the PWERM, the value of a company's particular equity class is estimated based upon an analysis of future values for the entire enterprise assuming various future outcomes. Share value is based upon the probability-weighted present value of these expected outcomes, as well as the rights of each class of preferred and common stock. We also applied a discount for lack of marketability to account for a lack of access to an active public market.

In addition, we considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, frequency, and timing relative to the valuation date.

In some cases, we considered the amount of time between the valuation date and the grant date to determine whether to use the latest common stock valuation determined pursuant to one of the methods described above or a straight-line interpolation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date. We also utilized this methodology for equity awards which were granted subsequent to June 30, 2021, using the most recent valuation of our common stock, which was valued on July 15, 2021 and August 31, 2021. Between July 1, 2021 and August 31, 2021, we granted stock options and RSUs representing approximately 1.7 million shares of our common stock issuable upon the exercise of stock options or settlement of RSUs, which represents approximately 1% of our fully diluted shares as of June 30, 2021. We expect to recognize stock-based compensation expense of approximately $14 million in connection with the grants of these stock options over their requisite service periods.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the closing of this offering, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant. Future expense amounts for any particular period could be affected by changes in our assumptions or market conditions.

Recently Issued Accounting Pronouncements

See Note 2 of the notes to our consolidated financial statements included elsewhere in this prospectus for information on recently issued accounting pronouncements.

Internal Control Over Financial Reporting

In the course of preparing the financial statements that are included in this prospectus, our management has determined that we have material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The material weaknesses are as follows: we did not design and maintain effective controls over certain IT general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain: (1) program change management controls for certain financial systems to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; and (2) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to certain financial systems, programs, and data to appropriate Company personnel.

This material weakness contributed to the following material weakness: we did not design and maintain effective controls over segregation of duties of journal entries. More specifically, certain personnel had the ability to prepare and post journal entries without an independent review performed by someone without this ability.

These material weaknesses did not result in a misstatement to our annual consolidated financial statements as of and for the year ended December 31, 2020. However, each of the material weaknesses described above, individually and aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

As of the date of this prospectus, these remain material weaknesses and we are in the process of remediating these material weaknesses. In order to remediate these material weaknesses, we have taken and plan to take the following actions: (1) developing enhanced risk assessment procedures and monitoring controls related to changes in financial systems; (2) implementing comprehensive access control protocols to implement restrictions on user and privileged access to the affected applications; (3) implementing controls to review and monitor user access; and (4) establishing additional controls over the preparation and review of journal entries.

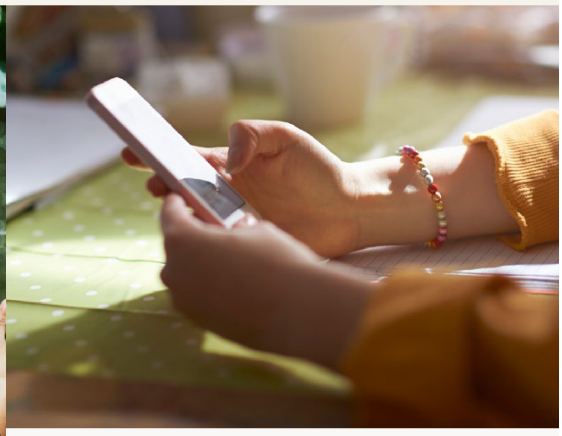
We have concluded that these material weaknesses in our internal control over financial reporting occurred because, prior to this offering, we were a private company and did not have the necessary business processes, and related internal controls necessary to satisfy the accounting and financial reporting requirements of a public company.

In accordance with the provisions of the JOBS Act, we and our independent registered public accounting firm were not required to, and did not, perform an evaluation of our internal control over financial reporting as of December 31, 2020 nor any period subsequent in accordance with the provisions of the Sarbanes-Oxley Act. Accordingly, we cannot assure you that we have identified all, or that we will not in the future have additional, material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act after the completion of this offering. Any existing or additional weaknesses in our disclosure controls or internal controls over financial reporting could cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on our stock price.

JOBS Act

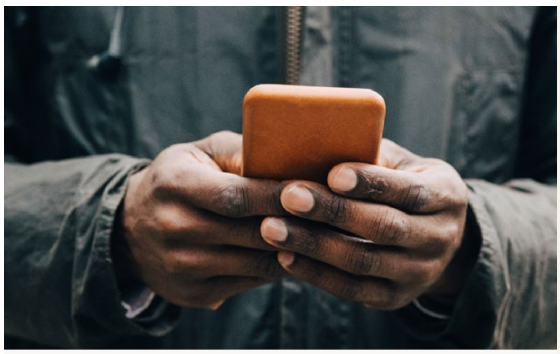
We are an “emerging growth company”, as defined in the Jumpstart Our Business Startups Act of 2012, or JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (1) are no longer an emerging growth company or (2) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. We expect to use the extended transition period for any new or revised accounting standards during the period in which we remain an emerging growth company.

Business



"I use and will keep on using Remitly for simple reasons: They are **reliable, quick and easy** to transact with! I've never had any issues since I start using Remitly. The app is amazing and straightforward to use, no fuss! Love it!"

–Resurreccion, Remitly customer since 2017

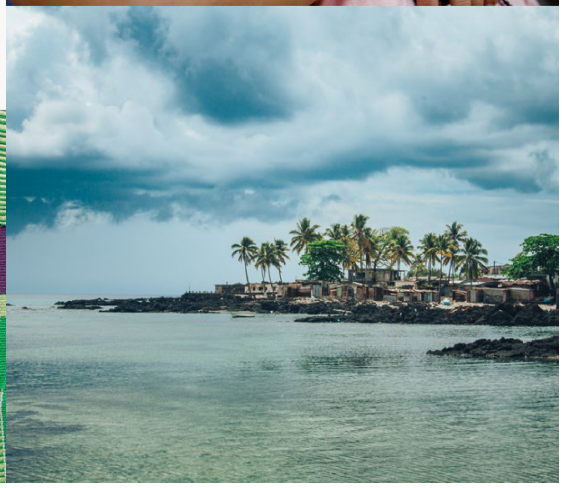


"I love Remitly because it is so **convenient for me and for my family** to pick up the money. Since I uploaded this app I don't need to drive to the city to send money. I am always loyal to you, Remitly!"

–Anna, Remitly customer since 2015

"I was reluctant at first because my mum used to send money physically through a brick-and-mortar provider and would always scare me about their fees or 'hidden fees'. Now that I am older and able to do my research, Remitly really is transparent!! It was a really easy and quick process, and within 5 minutes, my cousins in Vietnam received their funds. **Remitly is a life changing website**, literally. Thank you so much."

–Linda, Remitly customer since 2021



BUSINESS

Our Vision

Transform the lives of immigrants and their families by providing the most trusted financial services on the planet.

Our Beginning

The inspiration behind Remitly came when Matt, our co-founder and Chief Executive Officer, was working in Kenya. There, Matt realized how reliant some families were on the money sent from their loved ones working abroad. He also saw how difficult it was to send and receive money overseas – the process was painful, opaque, and expensive. This first-hand look at cross-border remittances was an eye-opener, and Matt became convinced there was a better way.

In 2011, Josh and Shivaas, our two other co-founders, joined Matt to start Remitly and began working on the problem immediately. Their goal was to make a difference for immigrant communities by using technology to initially disrupt traditional cross-border remittances.

Ten Years Later

Today, Remitly is a leading digital financial services provider for immigrants and their families in over 135 countries around the world. Looking back over the last ten years, we have remained committed to our initial goal: to help millions of immigrants send money home in a safe, reliable, and transparent manner. The long-term, trusted relationships we foster with our customers have enabled us to expand our core cross-border remittance product to over 1,700 corridors worldwide and extend our offering to a broader suite of financial services.

Our customers are at the heart of everything we do. They are primarily immigrants from developing countries who have moved away from their families to seek new opportunities and build a better life for themselves and their loved ones. While our customers may be physically distant, they remain closely connected with and deeply committed to their family and friends back home – often sending money home multiple times per month. Through their individual experiences, they help us define how we design and build best-in-class services. Our relentless focus on our customers underpins our commitment to do everything in our power to ensure their hard-earned money reaches their families back home.

Our Opportunity

Cross-border remittance and banking are two of the largest financial services markets in the world. The cross-border remittance market alone is estimated to be approximately $1.5 trillion in total migrant remittance inflow volume in 2020 (including both formal and informal person-to-person channels) and generates approximately $40 billion in transaction fees globally. The scale of this industry is an indicator of the essential role remittance plays in our economy and society.

However, the traditional approach has been challenged by both the lack of innovation and financial inclusivity. Dominated by banks, operators of brick-and-mortar locations, and informal channels, the players in these markets typically rely on disparate legacy systems and processes. This results in a poor customer experience and additional operating costs that are passed down to the customer. When technology is used, these players typically utilize solutions that may not be scalable, integrated, or built to address cultural and local market requirements of the diverse immigrant communities that they serve.

Today, there are over 280 million immigrants world-wide who may be excluded from fair access to everyday financial services used to build wealth and financial security. For them, sending money internationally is often unreliable, inconvenient, and expensive. The experience can also be daunting – they risk having their identity stolen, losing their money or having no way to ask a service question at a moment in need. Additional financial services,

even when available to them, such as savings, credit, investments, and insurance products, often come with high fees, and can be deceptive.

What Sets Us Apart

Our core proposition is to bring trust, reliability, and a fair and transparent price to cross-border remittances and broader financial services.

To deliver our proposition, we have a differentiated approach that aligns with the specific needs and interests of our customers and solves the problems immigrant communities often face in making remittances. There are four core elements to our differentiated approach:

- **Providing a Simple and Reliable Way of Sending Money with Our Mobile-Centric Suite of Products**. On June 30, 2021, over 85% of our customers engaged with Remitly on their mobile phones, shifting what traditionally required waiting in line to speak with an agent to the palm of their hands. Also as of June 30, 2021, our mobile app had a 4.9 iOS App Store rating with more than 450,000 reviewers and a 4.8 Android Google Play rating with more than 170,000 reviewers. We have achieved this level of engagement and these high ratings by designing mobile-centric products that make the customer experience simple and convenient and give our customers complete peace of mind.

  Our mobile app for cross-border remittances provides an easy-to-use, end-to-end process. From the moment a customer connects their banking information to our app, they can send money home in minutes with just five taps for repeat transactions. Our customers and their families can also track the status of their transactions in real time. This mobile-centric experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty. In 2020, we extended our offering with the addition of Passbook, our app-based banking service developed in partnership with Sunrise.

- **Conveniently Putting Money Safely in the Hands of Our Customers' Families, Wherever They Are, by Relying on Our Global Network.** Our global network of funding and disbursement partnerships enables us to complete money transfers in over 1,700 corridors without the need to deploy local operations in each country. We are able to do this while complying with global and local licensing and regulatory requirements.

  We have partner relationships with global banks and leading payment providers to give our customers an array of payment (or pay-in) options, including with a bank account, card-based payments and alternative payment methods. Our disbursement network provides our customers with various digital and traditional delivery methods and enables us to send (or pay-out) funds within minutes to more than 3.5 billion bank accounts, over 630 million mobile wallets, and over 355,000 cash pickup locations. These partner relationships help drive a better customer experience, including faster transfers, higher acceptance rates, and enhanced reliability.

  In 2020, we began serving business customers with the launch of Remitly For Developers, our remittance-as-a-service offering that strategically leverages our custom-built global network and compliance and regulatory infrastructure.

- **Creating Trusted and Personalized Experiences with Our Localization Expertise at Scale.** We believe our expertise in localizing our marketing, products, and customer support at scale is a key differentiator. For example, we tailor our customer experience with 14 native languages, and we provide peace of mind with our global customer support team. Additionally, for disbursement of funds, we partner with local brands that are among the most trusted and recognized by our customers and their families.

- **Using Our Data-Driven Approach to Better Serve Our Customers and Provide More Value.** We have a data-driven approach to how we grow our business, prioritize our investments, and manage our operations. Because our customers initiate transfers digitally, we capture and leverage a body of

transaction-related data that provides insight into customer behavior and customer experience. This data and the analytics we perform inform our marketing investments and product development prioritization. In addition, we leverage our data platform and proprietary models to manage pricing, treasury, risk, and customer support.

Our Technology Platform is at the Core of Everything We Do

Our technology platform was purpose-built to power our mobile-centric suite of products, connect our global network, localize our marketing, products and experiences, and drive our data-driven approach.

Given the scale of our business and complexity of digital cross-border payments, our technology platform has broad and complex capabilities and, together with our data, gives us a unique advantage in understanding our customers. Our technology platform is comprised of the following:

- Marketing technology stack that enables our marketing team to efficiently operate and improve the quality of our customer experiences by supporting our localization strategies and efficiently capturing and analyzing data to ensure maximum long-term return on our marketing investments;
- Core transaction engine that underpins the entire transaction lifecycle from pricing and FX, to funding, processing, and, ultimately, to disbursement;
- Customer experience engine with corridor-specific user journeys and multilingual self-service or real-time support;
- Disbursement system for partner integrations that support a diverse set of delivery methods in over 115 countries; and
- Multi-layered machine learning and data-driven fraud and risk management capabilities (KYC, anti-money laundering, etc.), in compliance with highly complex and continuously evolving global and local regulations.

We Benefit from a Powerful Flywheel

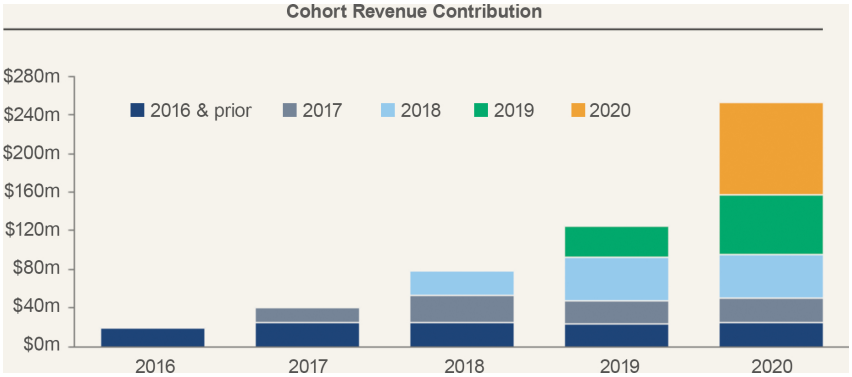
As we grow our customer base and complete more transactions, we collect more data. This data enables us to refine our marketing strategy, improve the customer experience, and accelerate our pace of innovation including introducing new services to our customers, or the recipient. Having a broader suite of services attracts more customers and enhances the experience, which could drive more transactions to Remitly and fuel further compounding organic growth.

We are in the early stages of capturing our addressable market opportunity. Our send volume of approximately $16.1 billion for the twelve months ended June 30, 2021 represented approximately 1% of the $1.5 trillion in estimated total migrant remittance inflow volume in 2020 (including both formal and informal person-to-person channels) and approximately 3% of our $540 billion core serviceable available market of formal remittance flows to low- and middle-income countries. We see a significant opportunity to grow our customer base, expand into new corridors, and continue extending our product offering into broader financial services. We believe the first player to reach significant scale with a trusted, mobile-first approach will have a profound brand, data, product, and cost advantage to take disproportionate market share.

While we are just getting started, we are proud of the scale we have achieved to date. In 2020 our customers completed approximately 31 million remittance transactions using Remitly. A majority of our active customers send money for non-discretionary needs multiple times per month, providing strong customer engagement and a reoccurring revenue stream with high visibility and predictability. We believe our customers consistently return to Remitly and use our services given our relentless focus on fostering trusted relationships from day one. The combination of our low acquisition costs, overall payback period of approximately 10 months, and high repeat transactions leads to attractive customer economics. For the customers acquired during the year ended December 31, 2019, the five-year LTV/CAC ratio was greater than 6.0x.

The chart below shows annual revenue contributions from customer cohorts acquired during a particular year ended December 31, and includes the revenue associated with those cohorts for each year thereafter. A customer is included in a particular cohort based on the year in which that customer first completes a transaction with us. The first year of each annual cohort is the smallest bar shown, as we add new customers throughout the year. As a result, revenue in the first full calendar year for an annual cohort on average grows more than 160% compared to the acquisition year. In subsequent years, cohorts typically retain over 90% of the revenue generated in the preceding year. We believe that this analysis supports our strategy of making the initial investments in order to build long-

term, trusted customer relationships, illustrates that our products and services continue to provide value to our customers on an ongoing basis, and demonstrates our ability to grow our business over time.



For the fiscal years ended December 31, 2019 and 2020, we generated revenue of $126.6 million and $257.0 million, respectively, representing year-over-year growth of approximately 103%. We incurred net losses of $51.4 million and $32.6 million, respectively, for those same years. For the six months ended June 30, 2020 and 2021, we generated revenue of $105.1 million and $202.1 million, respectively, representing year-over-year growth of approximately 92%. We incurred net losses of $21.1 million and $9.2 million, respectively, for those same periods.

Our Industry and Key Secular Trends In Our Favor

The personal financial services industry is one of the oldest, largest, and most critical markets in the world, touching everyone across the globe, and providing a means for buying, selling, saving, investing, and more. Until recently, the industry had experienced little innovation, and it continues to suffer from significant gaps in inclusion, leaving potentially millions of immigrants on the outside of the full protections and advantages of the formal financial system. Now with the rise of modern mobile technologies and the digitization of consumer products, we believe a fundamental shift is underway in how financial services are built for, available to, and accessed by consumers. Crucially, these services are able to offer inclusion to immigrants and others that previously were not welcomed by the formal financial system.

There are a number of important secular megatrends and market dynamics that are supporting our growth:

- **The global immigrant community is large, growing and critically important.** Currently, there are more than 280 million immigrants around the world, which has grown dramatically since 2000 when there were less than 180 million. One of the primary reasons people choose to emigrate is to pursue economic opportunities that will improve the lives and financial well-being of themselves and their families. This movement of people to higher income countries is fundamental to global economic development. For immigrants working and living abroad, remittances can be a critical lifeline for and a bridge to their families.

- **Global money movement is complex.** The cross-border remittance market is highly complex with a fragmented ecosystem of providers and disparate technologies, leading to significant inefficiency. In each jurisdiction, there are unique risk, compliance, and regulatory requirements to navigate and comply with. Global remittance networks are additionally required to operate at hyper-local levels on both the sender and recipient sides, with consumers demanding an array of pay-in and pay-out alternatives in both physical and

digital formats. Disbursements and last mile delivery of funds require vast, sophisticated networks of tightly-integrated local partnerships.

- **Legacy solutions are inadequate, inefficient, and inconvenient.** Today the majority of cross-border money transfers are serviced by traditional offline channels, including banks and informal person-to-person transfer services. The large industry players primarily service senders who fund with cash, which requires an extensive network of brick-and-mortar locations and originating agents, and similarly vast infrastructure in receiving locations. This antiquated model has been plagued by the following problems:
  - Inconvenient offline experience, including limited store hours, long wait times, manual forms and sometimes unsafe locations, on both the send and receive sides;
  - Lack of transparency in transaction fees and exchange rates;
  - High transaction fees, which directly impact how much of the sent remittance is received;
  - Slow and delayed processes, especially for offline transactions in which the sender has to message the recipient with all of the details necessary for receiving the funds;
  - Poor customer service;
  - Lack of reliability, visibility and control; and
  - Fraud, data theft, and immigration enforcement targeting.

  Traditional players have been slow to adapt to rapid technological shifts and changing consumer preferences for digital solutions and increased disbursement options, in part because they are saddled with fixed infrastructures that give them economic incentive not to adapt, creating an opportunity for new, disruptive market entrants.
- **Digital offerings proliferate, resulting in better customer propositions**. Digitization of financial products is increasing rapidly. The proliferation of smartphones globally provides financial service companies with a new point of connectivity to build a superior digital experience for their users. By offering users the freedom to instantly access financial services anytime and anywhere, digital solutions improve convenience and are often faster and less expensive than traditional services. Once these services shift online and customers experience the convenience, control, transparency and cost savings, they do not go back to legacy methods of sending money home. In addition, the use and acceptance of cryptocurrency is beginning to span multiple financial functions including as a medium of exchange for sending money around the world.
- **Imperative to drive financial inclusion.** Immigrants in many cases are not given equal access to appropriate, affordable, and timely financial services, including savings, credit, investment, and insurance products, among others. Inherent barriers to financial inclusion can include the lack of social security numbers, disparate treatment based on immigration status, inability to build credit histories, and the desire or necessity to avoid scrutiny due to fears of immigration enforcement. This unbanked or underbanked population is put at risk of having to forego financial services or potentially having to pay predatory rates in order to transact in ways that most people take for granted. Broader financial inclusion is critical for providing greater economic security and is also linked with stronger and more sustainable economic growth and development. Access to a wide range of financial products and services which are affordable, timely, and adequate is the core of financial inclusion.

Providing a Simple and Reliable Way of Sending Money on Your Phone with Our Mobile-Centric Suite of Products

Our journey began in digital cross-border remittances, and we have evolved to develop a portfolio of broader financial services. We designed and built a mobile-centric suite of products to address our customers' discrete financial services needs, many of which are not met by legacy institutions.

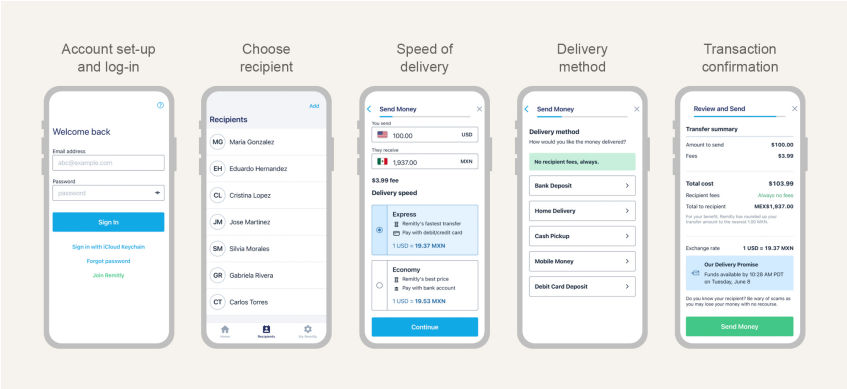
Digital Cross-Border Remittances

We provide a digital cross-border remittance product that is accessible via our mobile app or the web—this is consistent with our philosophy to always meet our customers where they are. On June 30, 2021, over 85% of our customers engaged with us via our mobile app, shifting what traditionally required waiting in line to speak with an agent to the palm of their hands. Also as of June 30, 2021, our mobile app had a 4.9 iOS App Store rating with more than 450,000 reviewers and a 4.8 Android Google Play rating with more than 170,000 reviewers. Providing our customers with a convenient, easy, and safe mobile experience underpins our approach to product development, marketing, and customer success.

Seamless User Experience

We strive to make every interaction on our mobile app intuitive. We optimize for the entire customer experience by reducing friction from a customer's first transaction on our platform to their most recent as a loyal Remitly customer.

New customers who have their information at hand can initiate a transaction in just minutes after setting up their account and adding their recipient's information. Below are the key steps of a transaction from account log-in to transaction confirmation.



- **Account set-up and log-in.** Customers can quickly set up an account on our app by entering their relevant personal information and documentation in a way that is designed to be secure. They then link their choice of payment methods including their bank account, credit card or debit card, and certain alternative payment methods. We also employ biometric login to reduce ongoing password friction. Our customers enjoy increased security and a faster way to access their transactions.
- **Choose the recipient.** Our customers can send to an unlimited number of recipients, and adding new ones is easy. To add a new recipient, the customer simply fills in the key information necessary for them to

receive funds. The recipient's details only need to be entered one time making repeat transactions quick and easy.

- **Speed of delivery.** In the vast majority of our customers' transactions, after selecting their recipient, they have the flexibility to select the delivery speed, send amount, and payment method within the product.
- **Delivery method.** Our global network of partners allows us to offer a rich selection of digital delivery methods, including bank deposits and mobile wallets as well as traditional delivery methods such as cash pickup, where a recipient can conveniently collect the money sent at a nearby location using a picture ID and a transaction reference number. We also offer the convenience of home delivery in certain markets to further extend the accessibility of our customers' recipients.
- **Transaction confirmation.** We provide peace of mind with our Perfect Delivery Promise which includes a projection of the exact date and time for delivery of funds. In addition, we believe we are the only scaled provider in the remittance market to provide a money back guarantee on timely delivery, a feature we are incredibly proud to stand behind. Both our customer and the recipient receive notifications at key stages of the transaction process including initiation and completion. Our customers also receive a transparent breakdown of their transaction costs.

Benefits for Our Customers

- **Trusted and intuitive digital experience.** Our digitally-native app is both easy to use and designed with security in mind. Customer onboarding and repeat logins are quick and easy, and we strive to keep customer data secure across log-in and transactions by leveraging multiple security layers. Our intuitive push notifications deliver real-time status updates and important reminders, keeping customers informed while providing peace of mind throughout the entire transaction process.
- **Simple onboarding process.** Our simple step-by-step onboarding flow was designed to minimize friction and ensure our customers have to enter their profile information only during their first transaction. Our electronic KYC, machine learning-based fraud scoring and payment authentication processes all take place in real-time to give our customers immediate feedback. When necessary, requests for additional information are designed to be intuitive and we offer in-app features to help automate document collection and identity verification. We also constantly evaluate and integrate new risk management tools to provide our immigrant customers with KYC and onboarding options that are tailored to their unique circumstances.
- **Centralized portal for easy account management.** MyRemitly is a one-stop hub for customers to manage their account and access a consolidated and detailed view of current and past transaction details. Customers can self-serve documentation requirements without contacting us. We also offer self-service amendments, giving our customers the flexibility to update recipient names, disbursement partners, etc. at any time. Additionally, we enable some customers to set up alerts when exchange rates reach their desired range, so that they can opportunistically send money at attractive rates.
- **Best-in-class customer support.** We offer contextual help, customized for a variety of scenarios that our customers may experience, which allows them to self-resolve issues on their own terms. Our in-app self-help center is a rich repository of information with Q&A informed by the needs of our customers over time. When live support is wanted or required, our app guides the customer through an intentional "help – chat – phone" journey. We believe that our multilingual 365x24x7 integrated in-app support combined with our agents and local partner relationships provides our customers with the quality and speed of service that we believe is unique to our customers.

Digital Banking Services

In 2020, we launched *Passbook* in partnership with Sunrise, a digital banking service available through a mobile app and uniquely designed for immigrants.

Passbook promotes financial access by giving our customers a new way to store, spend and send money in a manner that is secure and compliant. With *Passbook*, our customers have access to banking services that don't require them to pay account or international transaction fees, and they can personalize their Visa debit cards. With tailored KYC and identity verification processes using our existing technology platform, they can sign up for a *Passbook* account in under ten minutes.

Since the launch of *Passbook* in February 2020, we have seen encouraging early adoption and we continue to build out our suite of offerings. While *Passbook* is still in early stages, we believe that, over time, we will be able to utilize the data and insights gathered from our remittance customers to tailor meaningful financial services for the needs of our immigrant customers, which will give us a broad access to shared revenue and fees from the bank partners to whom we market these financial services. We expect this will broaden our customers' options for accessing financial services while also diversifying our revenue base across multiple products serving the same core customers. We also believe we will be able to drive marketing synergy with our remittance product enabling more efficient customer acquisition.

Conveniently Putting Money Safely in the Hands of Our Customers' Families, Wherever They Are, by Relying on Our Global Network

Our global network of funding and disbursement partners is at the core of our business. Over the last decade, we have strategically expanded our network in existing corridors to provide our customers with increasing disbursement options and in new corridors as part of our expansion strategy. Our partners, including those that are among the most trusted and recognized brands around the world, create a broad and effective payment acceptance (pay-in) and payment delivery (pay-out) ecosystem for our customers:

- **Payment acceptance.** We have relationships with more than 15 top tier banks including Barclays, Chase, HSBC, and Wells Fargo, and leading global payment processors including a direct relationship with Visa. These relationships provide our customers an array of payment (or pay-in) options to fund remittances with a bank account, card-based payment, or alternative payment method.

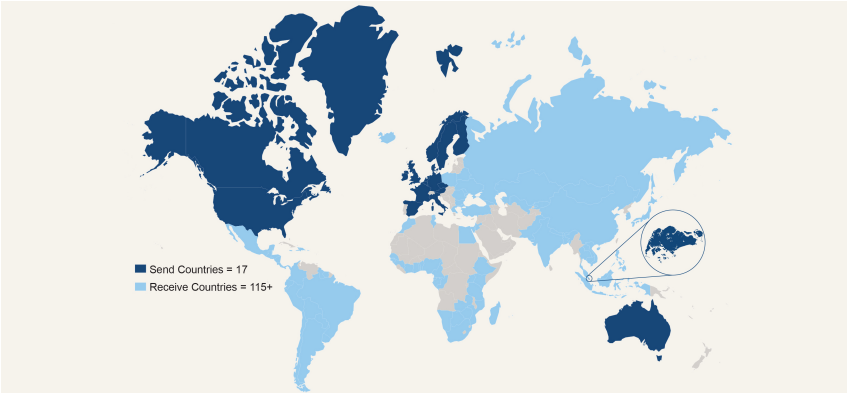
  We can accept and settle transfers from hundreds of millions of consumer bank accounts as well as Visa and MasterCard credit and debit cards in the 17 send countries we operate in today. As a digital service, we do not have sending agents who accept cash. We, in turn, do not incur costs or commissions associated with physical agent-based sending and funding.

- **Payment delivery.** We have access to over 3,500 global disbursement partners including major banks, cash pick-up and mobile wallet partners. These relationships provide our customers with choice of delivery and enable us to send funds within minutes, or even seconds, to more than 3.5 billion bank accounts, over 630 million mobile wallets and alternative payment methods, and over 355,000 cash pickup locations (including retail outlets and banks).

  We select our disbursement partners based on our recipients' preferences, quality of service, brand recognition, and co-branding opportunities. Our disbursement partners make us a trusted source of remittances because our customers are typically already familiar with their chosen disbursement partner and recipients feel comfortable receiving money where they regularly bank or shop. In addition, we only select disbursement partners that meet or exceed: (1) our geographic coverage goals in the markets in which they operate, (2) our robust compliance and regulatory requirements, and (3) our specific operating metrics such as credit worthiness and error rates.

Certain of our funding and disbursement partnerships are multi-faceted. For example, a bank can be a payment processor who helps Remitly facilitate payment acceptance, a settlement bank where Remitly deposits customer funds for payment delivery, or a corporate bank providing certain services such as treasury and cash management. In addition, we have redundancies built into our global network for our various partnerships

The map below illustrates the breadth of our global presence. Today, our customers primarily send money from the United States, Canada, the United Kingdom, other countries in Europe, and Australia. Our customers' recipients are located in over 115 countries around the world; our largest receive countries include India, the Philippines, and Mexico.



Advantages of Our Global Network

The quality and diversity of our global network result in the following key advantages:

- **Global reach.** We believe the extensive reach and breadth of our global network provides us with a competitive advantage. Today, our network enables us to complete cross-border payments in over 1,700 corridors from 17 send countries to over 115 receive countries, in over 75 currencies.
- **Local expertise**. We designed our global network to leverage local relationships for access into some of the hardest-to-reach markets around the world and to serve the unique financial needs of diverse immigrant communities. We help our customers send money and their families receive money in the manner they prefer and to which they are individually or culturally accustomed.
- **Control over the transaction lifecycle.** Our ability to manage each transaction from pay-in to pay-out is made possible with our direct integrations to 100 partners around the globe. These direct integrations help drive faster availability of funds to our customers' families, with more than 75% of total transactions in 2020 completed in less than one hour. Additionally, we have tools to reduce transaction declines or exceptions which help enhance conversion and facilitate faster processing. We can also optimize transaction routing for cost and risk and compliance management.
- **Security focused and compliant.** Our AI and machine learning-driven fraud detection and risk management engine is a foundational element that underpins our global network. We apply KYC and anti-money laundering standards that are tailored to meet local requirements of the jurisdictions where we operate with a focus on favoring options that reduce friction for immigrant populations. In addition, we

leverage our in-depth knowledge of the markets in which we operate to execute tactically while complying with local licensing, compliance and regulatory requirements.

Remitly for Developers

In 2020, we began serving business customers with the launch of *Remitly for Developers*, our remittance-as-a-service offering that strategically leverages our custom-built global network and compliance and regulatory infrastructure. With *Remitly for Developers*, businesses and their developers can integrate this network and infrastructure into their existing applications and websites through our APIs. This enables them to offer digital cross-border remittances to their customers and introduce new digital banking solutions in emerging markets. For example, a business may utilize our *Remitly for Developers* service to send or receive payments utilizing the payment rails established by Remitly. We believe that *Remitly for Developers* will increase volume, transactions and revenue generated from the same network of global payment and disbursement partners developed to serve our core remittances business and that fees and FX markups paid by our customers for utilizing our network will lower the per transaction expense on such network (without additional marketing expense).

Creating Trusted and Personalized Experiences with Our Localization Expertise at Scale

What Does Localization Mean to Us?

Localization can mean many things. To us, it means speaking with our customers in their preferred language, reaching them through the media channels they frequent, and being culturally relevant throughout their journey.

While our business is global, we recognize the importance of a culturally relevant experience being delivered to our customers and their families in over 135 countries we serve. We strive to deliver marketing, product, and support experiences that connect with them in meaningful ways.

Why Does Localization Expertise Matter?

Our early success can, in part, be attributed to our localized approach within our initial corridors. As we have grown to over 1,700 corridors, we have found the appropriate balance of localization and scale by combining our customer-centric culture, investments in technology platforms, and data-driven decision making.

Our localization approach enables us to provide customers with a personalized experience that drives peace of mind – this experience and our focus on immigrant communities differentiates our brand. For the 14 languages we support in our marketing and product, we work to ensure that the customer experience – including messaging, promotions, payment methods, pricing, self-help content and more – is consistent and in their preferred language.

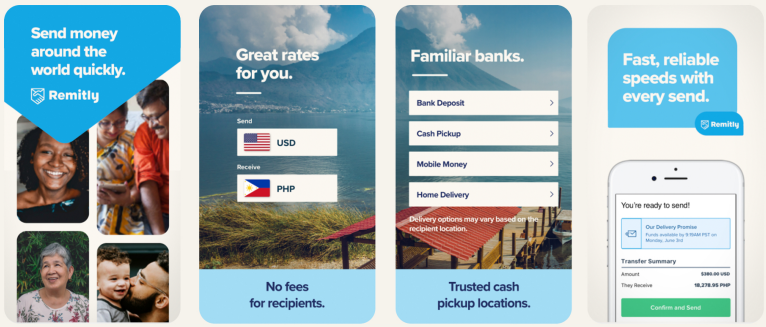
How Do We Localize At Scale?

Localized Marketing at Scale

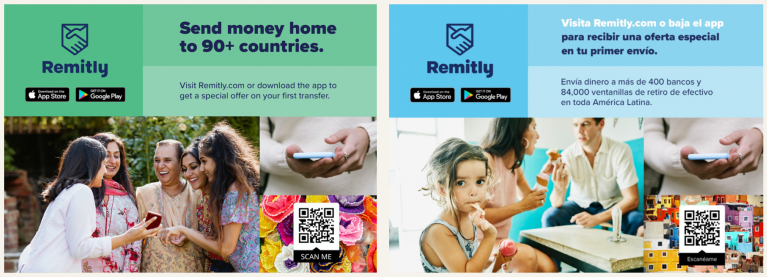
We achieve localized marketing at scale through a blend of deep cultural insights, consistent branding, rigorous analytics, and sophisticated channel management. We do this efficiently through our proprietary marketing technology stack and multi-faceted targeting techniques. As a mobile-centric business, we have the ability to leverage native app capabilities such as language preference, geolocation, and communication preferences to tailor the customer experience and fine-tune programs like promotions, referral campaigns, and activation campaigns.

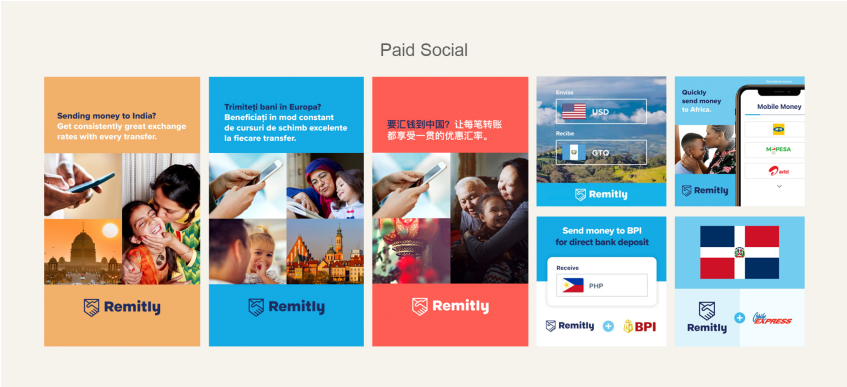
We continue to raise awareness of our brand and products through investments in brand and performance marketing, and organically through word-of-mouth referrals. Below are examples of our marketing content.

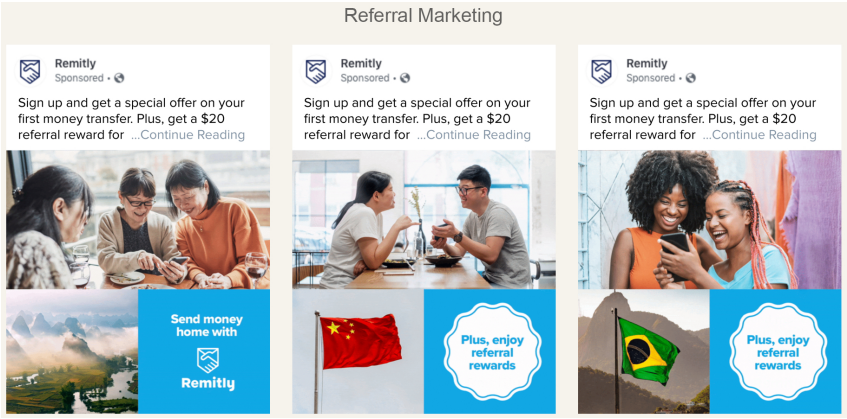
App Store



Community Outreach

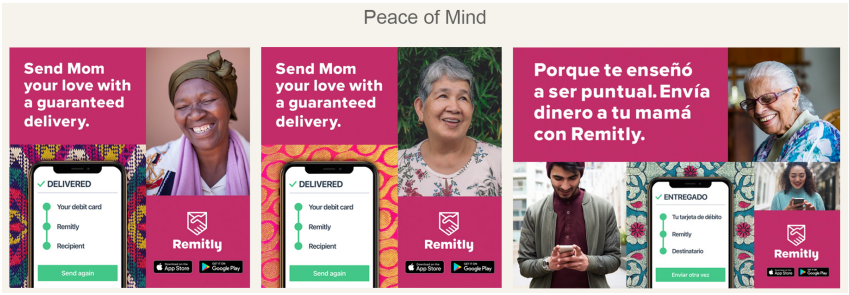






Brand Marketing

Our brand promise is to build “peace of mind” into everything we do. We believe our voice and tone is authentic and approachable. We strive to position Remitly as a human-focused brand in a category of transaction-focused competitors. While our brand is consistently delivered across all of our markets, we develop modular templates that enable us to customize language, imagery and symbols, and currencies to ensure local relevance. For example, we know that English works best for our customers sending to India but not for our customers sending to Latin America (we use Spanish or Portuguese). Our messaging leverages a combination of native-first language authoring and high accuracy language transcreation. We rely on our proprietary, flexible content management system to deliver this content at scale.



Performance Marketing

We utilize a highly-efficient, multi-channel marketing strategy that finds our customers where they live: in their communities, where they consume media, and through the referrals of people they trust. Our customers live in diverse communities and cities, mostly with large immigrant populations, and consume a combination of broad-based media (e.g., Facebook, Google) and content from their home countries. They also prefer to consume media in a mix of preferred and/or native languages.

We invest across the entire marketing funnel to ensure we drive awareness for our brand, while creating and capturing demand:

- At the top of the funnel, our Multicultural Media & Outreach team is focused on integrating our brand into targeted communities through community outreach programs, brand sponsorships, and targeted mass media such as streaming audio, local and/or TV broadcast from the receive country (e.g., The Filipino Channel, Telemicro, etc.), and connected/streaming TV. By connecting directly with immigrant communities, we learn about their specific customer pain points and expectations, and over time become a trusted brand within those communities.
- At the middle to the bottom of the funnel, digital marketing comprises the majority of our marketing investment and includes channels such as paid social, search, app campaigns, email marketing, app store optimization and more. The combination of machine-learning algorithms combined with scalable, modular creative strategies enable us to efficiently capture demand.
- We are able to further optimize customer acquisition through our custom promotions engine. We utilize promotional messaging in channels to drive customers to the most relevant of over 3,900 custom landing pages, where localized targeted offers are served to incentivize conversion. Our digital marketing program is highly scalable, enabling us to reach customers from all corridors Remitly serves.

Word-of-Mouth Referrals

Word-of-mouth is a key component to our growth and is driven by our strong customer satisfaction. We built a proprietary referral product that enables our customers to recommend Remitly to their friends and family members, with both the referrer and referee receiving promotions. Our community efforts, such as our free financial literacy classes, also drive word-of-mouth.

Localized Remittance Product at Scale

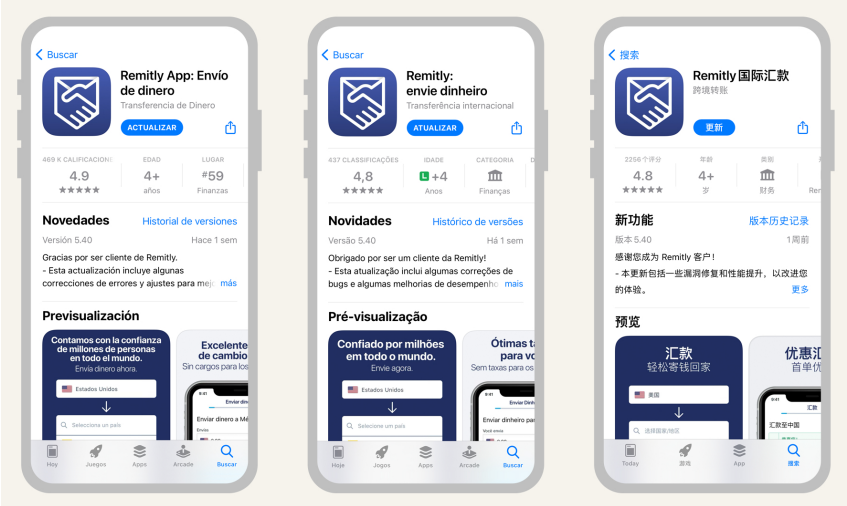
We strive to deliver an exceptional product experience for not just our customers (on the send side), but also for their families (on the receive side). For our customers, we localize the experience based on their preferred language,

the receive country, and the specific payment options from the send country. Based on those factors, we also tailor promotional offers, delivery speeds, FX rates, payment options, and delivery method preferences. This means understanding local payment and pricing norms, as well as customer and recipient expectations, and incorporating them into our services and prices. Additionally, we have invested in innovative features such as simplified sending to a customer's own overseas account, alerts when exchange rates are increasing, and the ability to schedule recurring transfers or send to charities for donation during times of crisis.

The illustrations below are examples of how we localize our remittance product on our app and in the app store.

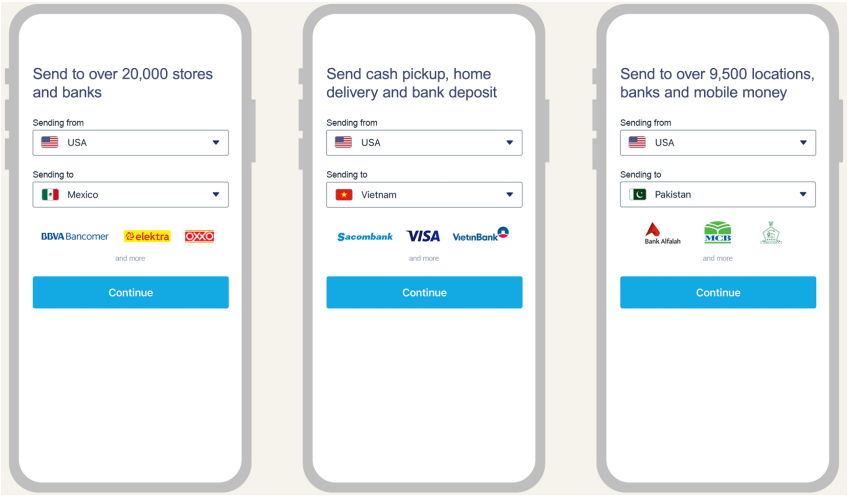
Remitly App Store

Our app store listings are available in 14 native languages.



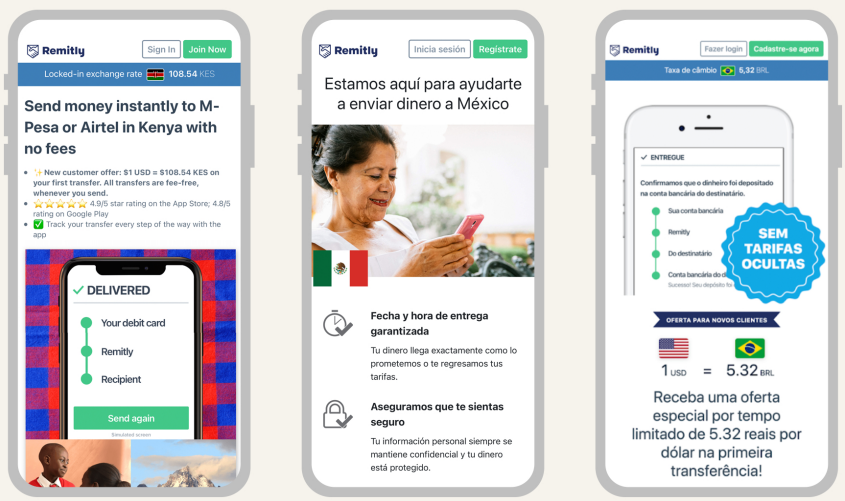
Remitly App

When our customers enter their recipient details, the corridor selection screen dynamically displays the most popular disbursement partners for each destination.



Remitly.com

We have over 3,900 mobile optimized landing pages that can be tailored by location, language, and promotion depending on the selected country, allowing us to surface the most resonant value proposition for each corridor while also enabling it at scale with our marketing content management system.



We have a global network of among the most trusted financial brands in our receive countries, including banks, mobile money accounts, cash pick up locations, and, in some countries, home delivery. We offer cash pick up at over 355,000 locations and can send funds to over 630 million mobile wallet accounts. Leveraging this network gives our customers and their recipients convenient and familiar options for where and how they can receive funds and our brand benefits from the trust and familiarity our customers feel for these providers.

We also invest in innovations and features to reduce friction in the recipient experience, such as cash pick-up locators and SMS or chat notifications at all points of the remittance.

Localized Customer Support at Scale

We deliver localized, and effective support and risk management to our customers around the world.

Our customer support team has a shared philosophy of protecting customers from fraud and abuse while solving customer issues with deep empathy. They are Remitly employees and the vast majority are trained in our risk systems and steeped in our customer-centric culture and values. Our team understands not only our customers but also our remittance product, systems, and processes. As a result, they are empowered and able to resolve customer issues smoothly and quickly. They deliver 24x7 local support through chat (in English, Spanish, or French) and via phone (in English or Spanish).

We have a rich self-help center in-app and on the web with solutions to most customer issues available in 14 languages. Approximately 50% of our customer service questions are handled via self-help and automation. We also serve customers via direct messaging in various social media channels (like Facebook and Twitter). In order to best

localize our support experience, our service centers are located in certain key receive countries or countries with language capabilities that are relevant to our customers. Our in-house support teams who primarily specialize in customer protection and risk are in the Philippines, Nicaragua, and Ireland, and we have outsourced teams in several important receive countries.

Data-Driven Approach – Using Data To Better Serve Our Customers and Provide More Value

Leveraging data is at the core of how we grow our business, optimize our customer economics, and prioritize our investments. We possess a unique, rich data asset with over ten years of transaction data. We monitor metrics at each step of the customer journey and use this data to constantly improve the end-to-end customer experience.

Data-Driven Platform

We have built a data platform that fuels analytics and drives meaningful customer insights. This platform enables us to aggregate data from multiple sources, including customer interactions on our app and the entire transaction processing life cycle. In addition to a robust data platform, we have a "build-measure-iterate" mentality that further optimizes our customer experience. We test, learn and then automate insights at scale to react to changing market and customer dynamics. This enables us to optimize our marketing investment, pricing, promotions and product innovations.

Data-Driven Approach to Customer Acquisition

Establishing sustainable and attractive customer economics fuels our customer acquisition strategy. We manage our CAC to corridor-specific targets, which are based on customer lifetime value. We set our targets based on data that we collect in each corridor including market maturity and opportunity, market awareness of our brand, and the incremental CAC we are seeing in our marketing channels. As we improve customer lifetime value through product enhancements and changes to operating costs and pricing, we are able to invest more in marketing while maintaining our marketing efficiency.

Our test-and-learn strategy spans across all parts of the entire marketing funnel and all of our marketing channels. For established marketing programs, we utilize a channel-attribution methodology to inform investment decisions, incremental CAC, as well as channel mix. For our new channels, we test and evaluate creative, targeting, and promotional strategies using a rigorous analytics framework that allows us to track our learnings and ensure measurability.

Data-Driven Approach to Managing the Customer Experience

Removing friction and ensuring a smooth onboarding process are key pillars to acquiring new customers and ensuring they become loyal customers who refer others. We utilize machine learning and data science to identify areas of friction, provide fair and transparent corridor-specific pricing, and optimize our compliance process:

- **Risk management**. Risk management tailored to our immigrant demographic plays a central role in our onboarding process. We leverage newer KYC and diligence tools that provide less friction and sidelining of legitimate customers, who are often excluded by traditional services using less sophisticated methods. At the same time, our team continuously aims to optimize and improve our risk management platform and machine learning algorithms in order to accurately identify and stay one step ahead of bad actors, allowing our customers to feel peace of mind when using our product. The sophistication of our process also enables us to identify and cancel fraudulent transactions efficiently, and often in real-time, mitigating our exposure to fraud loss while minimizing the sidelining of our good customers.
- **Pricing**. We also utilize our dynamic, corridor-relevant pricing to ensure a successful customer experience and drive loyalty. We strive to set prices that deliver a great value to every single customer, while simultaneously accurately estimating our customer LTV. To achieve this, we incorporate corridor-specific

customer behavior, competitor data, and market dynamics to manage prices through a proprietary pricing engine. Our pricing engine also utilizes machine learning algorithms to identify key pricing levers within each corridor, enabling nuanced prices at scale. This customer-first, tech-enabled, and data-driven approach to pricing allows us to quickly identify discrete customer use cases, the product features most valued by those customers, and then price them accordingly.

- **Treasury**. Our pricing is closely aligned with our robust treasury program, which minimizes our trading costs and mitigates currency risk, while ensuring that funds are delivered on time. The treasury program leverages a proprietary trading platform that incorporates advanced currency-level forecasting algorithms to estimate future demand and optimize our trading. The strong link between our treasury and pricing programs helps minimize the impact of currency volatility on our revenues and our customer experience.
- **Customer support.** While maintaining a high-level of multilingual customer support, we measure and set reduction goals for support contacts per transaction, and we analyze that data in detail to prioritize improvements to our policies and services. We also measure and continuously improve classic support metrics around quality and efficiency of digital (self-help, chatbot) and human support.

Data-Driven Approach to Customer Loyalty

We analyze our customer's behavior from sign-up to first send to becoming a repeat customer. We manage customers by cohort including sign ups, active customers, inactive customers and lapsed customers to spot trends in behavior.

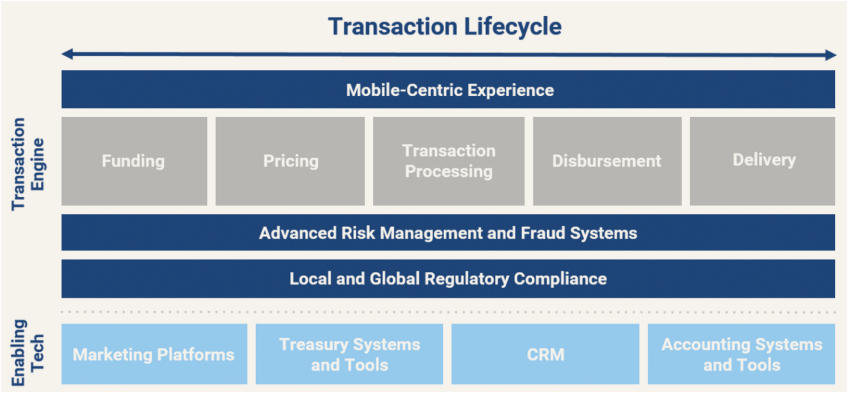
For corridors with lower performing product metrics (e.g., like order completion rate or second time transaction rate), we prioritize investments that drive better customer experience, which increases customer lifetime value and enables us to increase our marketing investment.

With actionable data informing improved engagement and retention, we see higher LTV, customer satisfaction, and organic growth rates that lead to higher marketing efficiency.

Our Technology Platform is at the Core of Everything We Do

Our technology platform powers our mobile-centric suite of products, enables us to localize our product and experiences, connects our global network, and drives our data-driven approach. Our technology platform, which includes a combination of internally developed and third-party solutions, was built to be scalable, extensible, and seamlessly integrated. Our technology unites critical front- and back-end functions into a single, vertically integrated stack. This allows us to provide a low-friction customer experience, efficiently operate the business, and maintain control over product development.

We utilize a cloud-hosted infrastructure which gives us cost and scale advantages. Everything is built with flexibility and configurability in mind, enabling our solutions to be dynamic as we continue to grow and expand into new geographies. We employ a Services Oriented Architecture to support fully decentralized, autonomous and high velocity engineering teams.



Enables Localization at Scale. From customer acquisition through the disbursement of funds, many corridors display unique behaviors to which we tailor our technology. For example:

- Our platform enables marketing strategies to be executed with high efficiency and quality. We can intelligently tailor over 3,900 mobile-optimized landing pages by location, language, and promotion. We also test new marketing strategies and roll them out with high velocity. We use a turnkey A/B experimentation system to test different packaging, pricing, merchandising and user experiences, which enables us to learn from customer behavior and iterate.
- We can dynamically respond to a rapidly changing environment. Through our sophisticated marketing technology stack, we can set up new experimental channels in less than one week and launch new languages in less than one month.
- Once onboarded, our customers interact with our mobile app and website which are built to flexibly overlay one of our 14 local languages through automated and scalable translations.

Highly Integrated Across the Transaction Lifecycle. We deliver simplicity for customers through a robust, scalable and flexible transaction engine that seamlessly integrates various functions across the transaction lifecycle. Our highly integrated platform enables interoperability of our strategic partners' multiple technology systems, functions and services through the entire remittance transaction from pay-in to pay-out. Key capabilities include:

- **Funding**. Acquires funding via batch, instant and push payment methods.
- **Pricing.** Using revenue optimization machine learning models and analysis, presents the exchange rate, fees, and promotional merchandising across the transaction lifecycle, from upper funnel marketing pages through the send experience.
- **Transaction processing.** Orchestrates all system processes and functions into a single end-to-end payment flow.
- **Disbursement**. Distributes funds through a diverse set of disbursement methods including bank deposit, mobile wallet, cash pickup, and home delivery. This system supports numerous integration approaches from traditional data file exchange and batch processing, to real-time push and pull APIs, all with the goal of creating a consistent and seamless customer experience regardless of disbursement method or partner integration approach.

- **Perfect Delivery Promise.** Calculates the date and time of when the funds will be available to the recipient, a complex calculation done in real-time and made available to both our customer and their recipient. We provide a money back guarantee on timely delivery, a feature we are incredibly proud to stand behind.

- **Enabling technology.** Tightly integrates business operations processes across the customer journey to yield the best customer experience. Custom-built CRM solutions have use case specific workflows that are integrated with product delivery for seamless support at any stage of the transaction. Our treasury decision support system, supported by machine learning models, enables treasury operators to fund over 100 markets at scale ensuring a customer's money is delivered reliably and on-time. Our custom-built ledger system enables fast and scalable reporting, including automated tracking and creation of ledger lines, losses, chargebacks / disputes, and financial-related transaction events.

Data-Driven Approach. All of our technology systems collect and manage data. We leverage this data to continuously test and iterate to optimize the customer experience and drive our various machine learning models.

- **Marketing.** We synthesize third-party analytics with Remitly website customer behavior to support channel-level spend optimization.

- **Pricing and product.** We use both internal and third-party licensed data to build and optimize our machine learning-based pricing models at scale across thousands of corridors. Using our proprietary A/B experimentation system, we execute, test, learn, and iterate cycles to improve our product offering, merchandising and customer experience.

- **Fraud.** We use internal data to build and optimize fraud machine learning models to detect fraudulent and illegitimate transactions. These models work in tandem with advanced user experience techniques including third-party step-up verification technologies and internally developed in-product mitigations to reduce friction while enhancing outcomes, identification and exclusion of illegitimate activity and fraud control.

- **Treasury.** We manage our FX inventory and risk across the globe on a daily basis through proprietary treasury decision support software that uses machine learning models that forecast demand and an integrated account management system bringing together hundreds of currency accounts.

Low-Friction Risk Mitigation.

- **Advanced risk management system.** The nature of our business subjects us to the ongoing risk of fraud and other illegitimate transactions, including, money laundering, scams and transactions subject to sanctions. To address these risks, we have advanced risk management and identity verification systems that both efficiently manage KYC and other compliance obligations and identify potential fraudulent transactions. Because of the efficiency of these systems we are able to maintain compliance while delivering a low-friction customer experience with low transaction loss rates.

  Utilizing proprietary machine-learning algorithms and trusted third-party vendor software, our technology platform applies dynamic risk management measures by corridor that enable us to stay ahead of fraud and other types of unwanted activity. Additionally, we deliver a low-touch, risk-based KYC process including automated document upload and digital proof of account ownership. Our ongoing monitoring capability leverages multiple security layers, including third-party identity verification technologies and multi-factor authentication.

  We believe our systems are scalable to meet future growth and are flexible and agile, which enable us to promptly respond to emerging fraud scenarios and changes in regulatory requirements. For example, with respect to new fraud risks, early warning systems trigger alarms when anomalous behavior appears, allowing us to shut down fraud attempts before they have an opportunity to scale. Alternatively, in the case of changing regulatory requirements, our policy engine allows us to dynamically configure KYC

requirements. We continue to invest in our risk management capabilities including 24x7 expert human oversight to monitor transaction traffic and to spot evolving risks.

- **Local and global regulatory compliance.** We designed our technology platform to operate efficiently in a highly complex and changing regulatory environment.

  We believe our technology and compliance expertise allows for a consistently low-friction customer experience, which new market entrants would likely find difficult to replicate. As we launch our services into new markets, we ensure that we have rigorously considered and tested compliance with local experts and regulators. In addition, we have high standards and apply a robust diligence process in selecting our global distribution partners, which allows us to leverage their local regulatory expertise.

  Acquiring the U.S. federal, state and international regulatory approvals necessary to operate as a money transmitter is a time-consuming and capital-intensive process. We have developed disciplined controls and systems, powered by technology, to comply with the requirements of handling cross-border remittances. As a result, we are able to monitor money movement at every step of the process to both support our reporting obligations and keep our customers well informed of their transaction status, but also as a benefit to our customers.

Technology and Development Investment. We invest substantial time, energy, and resources to ensure we have a deep understanding of our customers' needs, and we continually innovate to deliver value-added products and services through our platform. We therefore have significant resources dedicated to technology and development across multiple teams including product, engineering, customer research, design, analytics, compliance, marketing, and customer service. These teams are responsible for the design, development, and testing of our platform and services. We focus the majority of our investment on developing new functionality and further enhancing the usability, reliability, and performance of our platform and services.

Our Market Opportunity

We believe our addressable market is large, fragmented, underserved, and in the midst of being disrupted, while benefiting from powerful structural tailwinds. Based on estimates from the World Bank and the International Monetary Fund, the market for global money transfers was estimated to be approximately $1.5 trillion in total migrant remittance inflow volume in 2020 (including both approximately $702 billion in remittances in 2020 and $850 billion through informal channels), and has been growing at an approximately 4% CAGR over the past decade, with digital volumes significantly outpacing the rest of the market. In our core serviceable available market, remittance flows to developing countries reached $540 billion in 2020, according to the World Bank. To contextualize the size and importance of this market, according to the United Nations, global remittances are over two times larger than the amount of official development assistance ("ODA").

As of June 30, 2021, we captured approximately 1% of the total migrant remittance inflow volume in this fragmented market. In addition, we believe we have a tremendous opportunity to significantly expand our total addressable market by leveraging our trusted brand and offer a broader set of financial services to today's more than 280 million global immigrants and their families.

Our Long-Term Growth Strategy

Our strategy is designed to invest in our key strengths and create new opportunities that generate even greater value for our customers. The key elements of our strategy include:

- **Gain share in existing corridors.**
  - Grow our customer base. We plan on expanding our marketing efforts across existing corridors to increase brand awareness with customers and highlight the value of our products and services. We believe this will attract new customers to try Remitly. As we grow our customer base, we expect to

benefit from increased operating leverage in the business and more data and insight to enhance our models.

- Increase customer engagement and drive repeat use. The majority of our customers use our products and services multiple times per month. To further strengthen our customer relationships and brand loyalty, we will continue to enhance our products and services and develop new features to tailor and personalize our customers' experiences. We will also continue to establish new disbursement partnerships and add new payment methods to enhance our cross-border payment remittance experience for current and potential customers in our existing corridors. We expect these initiatives will attract new customers and lead to larger and more frequent transactions across our growing customer base.

- **Expand to new corridors and partner networks**. While our global network spans across 1,700 corridors around the world, we have plans to increase our reach to thousands of additional corridors. We see an opportunity to generate value by expanding our remittance services, *Passbook* and *Remitly For Developers* more broadly in this way. We expect to leverage our data-driven approach to optimize our pricing, product features, marketing strategies, and customer economics as we expand and grow in these new geographies. Additionally, we expect to leverage our localization expertise and our technology platform to grow the number of disbursement, payment and other partners in our global network and increase the number of direct integrations with such partners.

- **Continue expanding into broader financial services.** We believe there is an enormous opportunity to create a more inclusive financial system that not only encompasses, but caters to the needs of immigrants. We believe that the insights we gain about immigrant customers through our data-driven platform will enable us to play an important role in developing products and services that meet this opportunity.

  We will continue to invest in our platform, expanding our product and service offerings and our overall technological lead to actualize our opportunities in this area.

  For example, our *Passbook* app started with deposit services, but we plan to build new products and features within the app in order to provide solutions to a broader array of our customers' problems.

  We will also continue to leverage our global network and infrastructure. We believe that empowering businesses to build on top of our leading distribution and compliance infrastructure, such as through *Remitly For Developers*, attracts a new set of potential customers and expands economic opportunities in developing markets.

- **Pursue strategic partnerships and acquisitions.** While our main growth strategy has historically been organic, we may selectively pursue strategic partnerships and acquisitions to accelerate our growth objectives or to enhance our competitive position within existing and new products and markets. For example, in March 2021, we extended our partnership with Visa[3] and integration of Visa Direct within our global network, providing our customers with real-time[4] cross-border payments options to more countries around the world.

Our Culture

Our customer-focused vision gives us purpose and motivates us to consistently think bigger, act more boldly, and deliver exceptional services for our customers. Our ability to deliver on our vision begins with our culture and values.

Since our first day, culture has been a foundational and highly intentional imperative – never an afterthought. Grounded in our customers first, our values are aspirational behaviors that we are each growing into and use as a

[3] Visa Direct capability enabled through Remitly's financial institution partner.
[4] Actual fund availability depends on the receiving financial institution and region.

common language for feedback. Employee voice and engagement is a cornerstone to how we create a culture of belonging that allows everyone to be able to do their best work to deliver for our customers every day. This includes bi-annual engagement surveys, pulse surveys, feedback sessions, consistent leadership focus groups and 1:1s.

Our values are embedded into everything we do; they shape our culture, drive engagement, and act as a blueprint for how we get things done. Our founders took great care in defining Remitly's "how" before ever executing on the "what". Our values are living – they evolve as our customers' needs evolve so we can continue delivering on promises to our customers. The one constant, and single most important of these values is ***customer centricity***, which serves as our north star in all that we do. Our other core values fall broadly into three categories:

- **Our purpose:** Be joyful, aim for the stars, be an owner, hire and develop exceptional people, and don't be afraid to fail;
- **Building relationships:** Lead authentically, act with integrity, be constructively direct, and be an empathetic partner; and
- **Taking action:** Have a bias for action, be data-driven, sweat the details, deliver on promises, and continuously improve.

These values influence our actions every day. They help us attract, inspire and retain a diverse, world-class team. We use them to coach and celebrate our teammates, including through the Remitly Founder's Award that recognizes one Remitlian each quarter who champions and embodies our values. They are also a central aspect of our onboarding, performance management and development processes to ensure that employee growth enhances our distinct culture and produces customer-centric outcomes. Living up to our values builds customer trust, inspires employee engagement, and makes "Promises Delivered" our fundamental ethos and not merely a tagline.

Competition

We operate in a large and highly fragmented market. We have experienced and expect to continue to experience competition from a number of companies, including those who are well-established and may have greater resources, and those who may become meaningful competitors in the future. Our diverse array of competitors generally falls into the following categories:

- **Incumbent providers with a scaled legacy platform**. Traditional providers with large networks of brick-and-mortar locations and agents around the world that have been slow to adopt digital solutions.
- **Traditional banks.** Traditional bank networks that offer a wide variety of financial services, including international remittances, but have limited disbursement options.
- **Digital-first cross-border payment providers.** Digital-first providers of payments, money transfer and remittance products that aim to be convenient, transparent and affordable, with varying corridor-related focuses, such as developed-to-developing or developed-to-developed markets.
- **Emerging players focused on broader financial services.** Online-only banks, cryptocurrency players, and other emerging players typically offer a subset of the financial services offered by traditional banks, and generally place a greater emphasis on convenience and user experience. These players also typically rely on the global networks and regulatory and compliance infrastructure of certain digital-first cross border payment providers to offer remittances to their customers.
- **Informal person-to-person channels**. Bringing cash home when immigrants travel, trusting others to deliver cash back home, established networks of "IOUs" based on documentation or passwords, and other systems of trust-based cash transfers that evade tracking and regulation.

Digital-first companies are increasingly gaining market share from legacy providers and traditional banks. We believe that the principal competitive factors across experience, product, network and technology include:

- Experience:
  - A trusted relationship with customers and their families
  - A simple and convenient customer experience
  - Appealing to customers and their families on a hyper-local level
- Product:
  - Fair and transparent product pricing
  - Speed and certainty of transactions
  - Adjacent suite of digital-first financial services
  - Global and local customer service
- Network:
  - Breadth of global network, including a vast array of easy-to-access disbursement options
  - Ability to accept alternative payment methods
- Technology:
  - Technological differentiation through service availability, performance, scalability, and reliability
  - Efficient fraud, compliance, and regulatory management
  - Ability to innovate

By focusing on the unique needs of immigrants and having a relentless customer focus, we believe that we have built a differentiated and compelling value proposition, and that we compete favorably on the basis of these factors.

Relationships with Third Parties

We have relationships with various third parties and utilize their technology systems, functions and services through the entire remittance transaction from pay-in to pay-out. On the pay-in stage, we partner with payment processors and financial institutions through our platform so our customers can initiate a transaction through our application and get their funds processed and converted into the recipient's currency. The agreements with our payment processors and financial institutions contain customary terms and conditions for our industry, including licenses to use the relevant intellectual property, renewable terms of agreement, service commitments, publicity rights and indemnification provisions, as well as standard bank practices, as applicable. Between the pay-in and pay-out steps of the transaction, we also use various third party partners to run various KYC, risk and compliance processes. The agreements with our third party risk and compliance vendors contain customary terms and conditions for our industry, including licenses to use the relevant intellectual property, renewable terms of agreement, service commitments, minimum commitments and indemnification provisions. On the pay-out stage, we leverage disbursement partners and aggregators' systems to disburse funds to the recipients. The agreements with our disbursement and payment partners contain customary terms and conditions for our industry, including licenses to use the relevant intellectual property, renewable terms of agreement, service commitments, publicity and marketing rights, compliance with applicable regulations and indemnification provisions.

Regulatory Environment

Our business is subject to a wide range of federal, state, and international laws and regulations in the jurisdictions in which we operate and conduct our activities, including (1) the jurisdictions from which our customers initiate transactions, the majority of which are located in the United States, Canada, EEA and the United Kingdom and/or (2) the jurisdictions in which recipients receive disbursements, the majority of which are located in Mexico, the Philippines, India and other developing countries. These include strict legal and regulatory requirements intended to help detect and prevent money laundering, terrorist financing, fraud, data use, theft and misappropriation and other illicit activity. They also include laws and regulations regarding money transmission licensing, financial services, consumer disclosure and protection, foreign exchange, currency controls, unclaimed property, privacy, and cyber security. Because these laws and regulations are complex, extensive, varied across jurisdictions, and subject to frequent change, we are subject to a number of risks associated with ongoing regulatory compliance. For more information, see the section titled "Risk Factors—Legal and Compliance Risks."

The description of a subset of these laws and regulations that follows is designed to be a summary and is not exhaustive. We have developed and implemented a compliance program, including our anti-money laundering program, comprised of policies and procedures that are designed to comply with such laws and regulations as they apply to our business. We also monitor these areas closely to continue to adapt our business practices and strategies to help us comply with current and evolving laws and regulations.

Anti-Money Laundering. In the United States, our business is subject to anti-money laundering laws and regulations, including the Bank Secrecy Act ("BSA"), as amended by the USA PATRIOT Act of 2001, as well as similar state laws and regulations. The BSA, among other things, requires companies engaged in money transmission to develop and maintain risk-based anti-money laundering programs, report suspicious activity, and collect and maintain personal information about consumers and all transaction records. These requirements may also apply to our distribution partners and sub-partners. Furthermore, the U.S. Department of the Treasury has interpreted the BSA to require money transmission companies to conduct due diligence and risk-based monitoring of their distribution partners.

Similar anti-money laundering laws and regulations apply to our business internationally, including in the countries where we are licensed: Canada, Ireland, the United Kingdom, Australia, and Singapore. As a cross-border remittance platform, our business includes the facilitation, through our global bank and partner network, of the acceptance and/or payout of funds. As such, we are subject to anti-money laundering laws, rules, regulations, policies and legal interpretations in the markets in which we operate. These include laws and regulations to detect and prevent money laundering and terrorist financing, including obligations to collect and maintain information about our users, recordkeeping, reporting and due diligence, and supervision of agents and subagents similar to, and in some cases exceeding, those required under the BSA. We are also, to a lesser extent, impacted by laws and regulations in the other countries in which our disbursement partners operate.

Compliance with anti-money laundering laws and regulations continues to be a focus of regulatory attention, with recent settlement agreements being reached with money transmitters and several large financial institutions. These regulations vary widely across jurisdictions, are highly complex, and are constantly evolving. We continuously monitor our compliance with these regulations and implement policies and procedures in each relevant jurisdiction to adapt our services to current and evolving legal requirements. As a money services business, we maintain a stringent anti-money laundering compliance program that includes internal policies and controls, designation of anti-money laundering compliance officers for each of our regulated subsidiaries, ongoing employee training and monitoring programs, and annual independent reviews.

Sanctions. Our business must also comply with economic and trade sanctions programs administered by the OFAC in the United States and by other sanctions authorities in those jurisdictions in which we operate. These laws and regulations prohibit or restrict transactions in, to or from certain countries, regions or governments, as well as with certain individuals and entities such as traffickers in illegal goods or services, terrorists and terrorist

organizations. We have implemented policies, procedures and internal controls that are designed to comply with these economic and trade sanctions programs. These measures include, without limitation, screening certain transactions and customer information against OFAC and other international government watch-lists, blocking funds of OFAC's list of Specially Designated Nationals and Blocked Persons ("SDNs") and other persons and entities designated as prohibited persons by international sanctions authorities, including the United States Security Council, the European Union, Her Majesty's Treasury, and other relevant sanctions authorities, and preparing and submitting blocking and other reports as required by relevant authorities.

Anti-Bribery. We are subject to regulations imposed by the Foreign Corrupt Practices Act ("FCPA") in the United States, the U.K. Bribery Act in the United Kingdom and similar laws in the other jurisdictions in which we or our disbursement partners operate, which generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of influencing official action or otherwise gaining an unfair business advantage, such as obtaining or retaining business. We maintain a compliance program designed to ensure our compliance with applicable anti-bribery laws and regulations.

Money Transmission and Stored Value Licensing or Registration. We are subject to licensing and registration requirements in relation to our money transmission and stored value issuance activities on a state by state and federal basis in the United States and in almost every other jurisdiction from which our customers initiate transactions, including the United States, Canada, the EEA, the United Kingdom, Australia, and Singapore.

In the United States, we hold licenses to operate as a money transmitter (or its equivalent) in 48 states where such licenses are required, as well as in the District of Columbia. As a licensed money transmitter, we are subject to, among other requirements, restrictions with respect to the investment of customer funds, reporting requirements, bonding requirements, minimum net worth requirements, customer disclosure requirements, regulatory approval of directors and senior management of the licensed entity, anti-money laundering and sanctions compliance, cybersecurity program requirements, and examination by state regulatory agencies. There are also different shareholding thresholds (as low as 10% or more of the total equity in us) that may require a shareholder to obtain regulatory approval prior to exceeding such thresholds in connection with certain licenses we hold in the United States.

Outside the United States, our money transmission business is subject to some form of regulation in almost all of the countries and territories in which we offer those services. We are licensed or registered as a money transmitter in key jurisdictions including Canada, the EEA, the United Kingdom, Australia, and Singapore. In Canada, we are licensed by the Financial Transactions and Reports Analysis Centre of Canada. In the EEA, we are licensed as a payment institution by the Central Bank of Ireland under the Second E.U. Payment Services Directive E.U. 2015/2366 and local implementing regulations. In the United Kingdom, we are licensed as an Authorised Payments Institution by the Financial Conduct Authority. In Australia, we are registered as a Remittance Services Provider by the Australian Transaction Reports and Analysis Centre. In Singapore, we are licensed by the Monetary Authority of Singapore as a Major Payment Institution. This list is not exhaustive, as there are numerous other regulatory agencies that may assert jurisdiction over our international business activities.

Under these licensing regimes and associated regulations and supervision, we are subject to requirements such as capital and safeguarding rules, certain consumer protection requirements, IT, and operational security risk management requirements, outsourcing oversight requirements, and periodic regulatory examinations. In certain countries, we are able to serve our customers through the use of disbursement partners instead of obtaining our own license. These entities are typically locally licensed businesses or regulated banks whom we believe are compliant with local laws. The laws and regulations applicable to our business in any given jurisdiction are extensive, complex, frequently changing, increasing in scope, and may impose overlapping and/or conflicting requirements or obligations.

Unclaimed Property. We must also comply with unclaimed property laws in the United States and in other countries where we or our disbursement partners operate. These laws require us to remit to certain government authorities the property of others held by us that has been unclaimed for a specified period of time, such as unpaid money transfers. We hold property subject to unclaimed property laws and we have an ongoing program designed to help us comply with these laws. We are subject to audits with regard to our escheatment practices.

Consumer Disclosure and Consumer Protection. We are subject to laws, regulations and disclosure requirements relating to consumer protection in the United States and other jurisdictions in which we have operations. In the U.S., the CFPB implements, examines compliance with, and enforces federal consumer protection laws governing financial products and services, including the Remittance Transfer Rule. The Remittance Transfer Rule requirements include (1) a disclosure requirement to provide consumers sending funds internationally from the United States enhanced pre-transaction written disclosures; (2) an obligation to resolve certain errors, including errors that may be outside our control; and (3) an obligation to cancel transactions that have not been completed at a customer's request. As a larger participant in the market for international money transfers, the CFPB has direct supervisory authority over our business. In addition, under the Dodd-Frank Act, it is unlawful for any provider of consumer financial products or services to engage in unfair, deceptive or abusive acts or practices. The CFPB has substantial rule-making and enforcement authority to prevent unfair, deceptive or abusive acts or practices in connection with any transaction with a consumer for a financial product or service.

In addition, various jurisdictions in which we operate have consumer protection laws and regulations, and numerous governmental agencies are tasked with enforcing those laws and regulations. Consumer protection principles continue to evolve globally, and new or enhanced consumer protection laws and regulations may be adopted. As the scope of consumer protection laws and regulations change, we may experience increased costs to comply and other adverse effects to our business.

Indirect Regulatory Requirements. As a marketing agent for Sunrise for *Passbook*, a debit card-linked demand deposit account service offered and issued by Sunrise, we are indirectly subject to the oversight of the banking regulators of Sunrise and responsible for implementing certain aspects of Sunrise's anti-money laundering program with respect to the *Passbook* service. We are also subject to U.S. state banking law that prohibits non-banks, including state-licensed money transmitters, from holding themselves out as banks, providing banking services, or marketing, advertising, or soliciting customers in any manner suggesting that we are a bank or engaged in banking services.

Certain of our *Remitly For Developers* customers may be subject to various regulations and compliance obligations, including those that relate to cryptocurrency, that do not apply directly to us but impact the services that we provide to our customers. In addition, based on our relationships with our disbursement partners, we are, or may be, subject to indirect regulation and examination by our disbursement partners' regulators.

Intellectual Property

Intellectual property and proprietary rights are important to the success of our business. We rely on a combination of copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements, and other contractual protections, to establish, maintain and protect our intellectual property and proprietary rights, including our proprietary technology, software, know-how, and brand. However, these laws, agreements, and procedures provide only limited protection.

As of June 30, 2021, we owned six U.S. registered trademarks, three pending U.S. trademark applications, 56 foreign registered trademarks and 67 pending foreign trademark applications covering the mark REMITLY, our collapsed Clasped Hand logo, REMITLY (+ Clasped Hand Logo), PASSBOOK BY REMITLY, and Hui Mei Yi (Remitly in Chinese characters). We are pursuing additional trademark registrations to the extent we believe it would be beneficial and cost effective. Additionally, we own common law trademark rights in the above-referenced marks as well as the REMITLY PROMISES DELIVERED (+ Clasped Hand Logo) and PASSBOOK BY REMITLY

(+ Clasped Hand Logo) mark in the United States and certain other jurisdictions where common law rights are recognized. We also own several domain names, including www.remitly.com.

We monitor our trademarks and service marks through watch services which notify us when applications for potentially conflicting marks have been filed in the United States and in other jurisdictions. We also enforce our trademarks, service marks, trade names and domain names against infringing third-party trademarks, trade names and domain names by sending cease and desist letters, filing complaints, and commencing administrative, and other legal proceedings in the United States and various other jurisdictions. Although we take steps to protect our trademarks, service marks, trade names and domain names, we cannot be certain that the steps we have taken will be sufficient to prevent others from using or seeking to register our trademarks, service marks, trade names and domain names. For example, rights in common law trademarks are generally limited to the geographic region in which the trademark is used. Also, owners of common law trademark rights in the United States are not entitled to the same remedies that are available to owners of federally registered trademarks. Additionally, although we take steps to protect our other intellectual property and proprietary rights, we cannot be certain that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying, or the reverse engineering of our technology and other proprietary information, including by third parties who may use our technology or other proprietary information to develop services that compete with ours. Moreover, others may independently develop technologies or services that are competitive with ours or that infringe on, misappropriate, or otherwise violate our intellectual property and proprietary rights. Policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any administrative or legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming, and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated.

We also rely upon the incorporation of a substantial amount of intellectual property licensed from third parties, including under certain open source licenses, to deliver our product offerings. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our services.

Although we rely on intellectual property and proprietary rights, including copyrights, trademarks, service marks, trade names, licenses and trade secrets, as well as contractual protections, in our business, we also seek to preserve the integrity and confidentiality of our intellectual property and proprietary rights through appropriate technological restrictions, such as physical and electronic security measures. It is also our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our terms of service. The contractual provisions that we enter into with employees, consultants, disbursement partners, vendors, and customers, however, may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. We also cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology or that our invention assignment agreements will be self-executing.

See the section titled “Risk Factors—Intellectual Property, Technology, Privacy and Security Risks” for a more comprehensive description of risks related to our intellectual property and proprietary rights.

Privacy and Cybersecurity

We collect and use, receive, store, transmit, disclose, use and process a wide variety of data and information (including personal information and sensitive personal information) for various purposes in our business, including managing KYC, transaction monitoring and money laundering risks, ensuring service levels and providing features

and functionalities in our services. This aspect of our business, including the collection, use, receipt, storage, transmission, processing, disclosure, and protection of personal information and sensitive personal information we acquire in connection with the use of our services, is subject to numerous industry standards, laws, rules and regulations in the United States and globally. Regulation and proposed regulation in this area has increased significantly in recent years and is expected to continue to do so.

In addition to numerous privacy and data protection laws already in place, U.S. states are increasingly adopting laws imposing comprehensive privacy and data protection obligations, which may be more stringent, broader in scope, or offer greater individual rights, with respect to sensitive and personal information than foreign, federal, or other state laws, and such laws may differ from or conflict with each other. Non-sensitive consumer data generally may be used under current rules and regulations, subject to certain restrictions and exceptions, so long as the person does not affirmatively "opt-out" of the collection or use of such data.

For example, the CCPA, which became operative on January 1, 2020, gives California residents new rights to access and require deletion of their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal data is processed. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that result in the loss of personal data, as discussed above. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. The CPRA, which will go into effect in 2023, imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain personal data and creating a new state agency to oversee implementation and enforcement efforts. The CCPA and CPRA may increase our compliance costs and potential liability, particularly in the event of a data breach, and could have a material adverse effect on our business, including how we use personal data, on our financial condition, and on our operating results. Certain other state laws impose similar privacy obligations, and all 50 states have data security breach notification laws including obligations to provide notification of security breaches of computer databases that contain personal information in certain circumstances to affected individuals, state officers and others. Additionally, the CCPA and other new state privacy and cybersecurity regulations, such as those in New York, Nevada, Connecticut, Virginia, Massachusetts, and Colorado have prompted a number of proposals for new federal and state-level privacy legislation, such as in Maryland, New York, and others. If passed, these new laws could add additional complexity, impact our business strategies and the availability of previously useful data, increase our potential liability, increase our compliance costs, require changes in business practices and policies and adversely affect our business. Moreover, as a result of our marketing activities, we may also be subject to applicable marketing privacy laws, including the CAN-SPAM Act of 2003 and the Telephone Consumer Protection Act of 1991.

The GLBA (along with its implementing regulations) restricts certain collection, processing, storage, use, and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines.

Internationally, many countries have established their own data privacy and security legal framework with which we, our customers and/or partners may need to comply. For example, in Europe, the GDPR took effect on May 25, 2018 and contains numerous requirements and changes from previously existing European law, including more robust obligations on data controllers and processors and more fulsome documentation requirements for data protection compliance programs by companies. As a result of our presence in Europe and our service offering in the European Union, we are subject to the GDPR, which imposes stringent data protection and cybersecurity requirements, and could increase the risk of non-compliance and the costs of providing our services in a compliant manner. A breach of the GDPR could result in regulatory investigations, reputational damage, fines and sanctions, orders to cease or change our processing of our data, enforcement notices, or assessment notices (for a compulsory audit). Such penalties are in addition to any civil litigation claims by customers and data subjects. We may also face civil claims including representative actions and other class action-type litigation (where individuals have suffered

harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm. The GDPR also imposes strict rules on the transfer of personal data out of the European Union to a "third country," including the United States. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices.

On July 16, 2020, the Court of Justice of the European Union, ("CJEU"), invalidated the European Union-United States, or E.U.-U.S., Privacy Shield ("Privacy Shield") (under which personal data could be transferred from the European Union to U.S. entities that had self-certified under the Privacy Shield scheme) on the grounds that the Privacy Shield failed to offer adequate protections to E.U. personal data transferred to the United States. In addition, while the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Use of the standard contractual clauses must now be assessed on a case by case basis considering the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals. The use of standard contractual clauses for the transfer of personal data specifically to the United States remains under review by a number of European data protection supervisory authorities, along with those of some other E.U. member states. German and Irish supervisory authorities have indicated, and enforced in recent rulings, that the standard contractual clauses alone provide inadequate protection for E.U.-U.S. data transfers. On August 10, 2020, the U.S. Department of Commerce and the European Commission announced new discussions to evaluate the potential for an enhanced E.U.-U.S. Privacy Shield framework to comply with the July 16 judgment of the CJEU. Further, the European Commission published new versions of the standard contractual clauses for comment. The final version of the new standard contractual clauses was implemented on June 4, 2021, which became effective on June 27, 2021, and it significantly differs from the prior standard contractual clauses, imposing on companies additional obligations relating to data transfers, including the obligation to conduct a transfer impact assessment and, depending on a party's role in the transfer, to implement additional security measures and to update internal privacy practices. The CJEU's decision, along with the subsequent guidance issued by the European Data Protection Board on November 11, 2020, and recent statements by E.U. supervisory authorities, and the new versions of the standard contractual clauses, have led to uncertainty regarding the legality of E.U.-U.S. data flows in general and those conducted under the Privacy Shield in particular. We rely on the standard contractual clauses for intercompany data transfers from the European Union to the United States. Additionally, certain countries have passed or are considering passing laws requiring data localization, which could increase the cost and complexity of delivering our services and operating our business. As supervisory authorities continue to issue further guidance on personal data, we could suffer additional costs, complaints, or regulatory investigations or fines, and if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

There are a number of pending legislative proposals in the European Union, the United States, at both the federal and state level, as well as other jurisdictions that could impose new obligations in areas affecting our business. We expect that our efforts to comply with the GDPR, CCPA, CPRA and other regulatory and legislative requirements will require substantial investments, including investments in compliance processes and technical infrastructure. In addition, some countries are considering or have passed legislation implementing cybersecurity requirements, including requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our services.

Additionally, the GLBA (along with its implementing regulations) restricts certain collection processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines.

Additionally, the United Kingdom implemented the Data Protection Act 2018 (“Data Protection Act”), effective in May 2018 and statutorily amended in 2019, that contains provisions, including its own derogations, for how the GDPR is applied in the United Kingdom. Since December 31, 2020 (the day the transitional period following Brexit expired), we have been required to comply with both the GDPR and the Data Protection Act, with each regime having the ability to fine up to the greater of €20 million (£17 million) or 4% of global revenues. The relationship between the United Kingdom and the European Union remains uncertain. It is unclear how data transfers between the United Kingdom and the European Union and other jurisdictions will be treated, and the role of the United Kingdom’s supervisory authority is also unclear. In February 2021, the European Commission proposed to issue the United Kingdom with an “adequacy” decision to facilitate the continued free flow of personal data from E.U. member states to the United Kingdom; however, this decision is subject to the review and/or approval of the European Data Protection Board and a Committee composed of the representatives of the E.U. member states. In the meantime, the United Kingdom remains a "third country" for the purposes of data transfers from the European Union to the United Kingdom following the expiration of the four to six-month personal data transfer grace period (from January 1, 2021) set out in the E.U. and U.K. Trade and Cooperation Agreement, unless the adequacy decision is adopted in favor of the United Kingdom. These changes will lead to additional costs as we try to ensure compliance with new privacy legislation and will increase our overall risk exposure.

Financial technology companies such as us are prone to cyber-attacks by third parties seeking unauthorized access to our data or to disrupt our ability to provide access to our products and services. Any failure by us to prevent or mitigate security breaches and improper access to or disclosure of our data, including personal information, content, or payment information from consumers, could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (predominantly phishing attacks), vendor errors, and general hacking have become more prevalent in the industry, have occurred on our systems in the past, and will occur on our systems in the future. We regularly encounter attempts to create false or undesirable accounts or take other actions on its platform for purposes such as spamming, spreading misinformation, or other objectionable ends. Cyber-attacks may cause interruptions to our platform, degrade the user experience, cause users to lose confidence and trust in our platform, impair our internal systems, or result in financial harm to us. Our efforts to protect company data or the information that we receive may also be unsuccessful due to software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve.

In addition, third parties may attempt to fraudulently induce employees to disclose information in order to gain access to our data. Cyber-attacks continue to evolve in sophistication and volume, and inherently may be difficult to detect for long periods of time. Although we have developed systems and processes that are designed to protect our data, to prevent data loss, to disable undesirable accounts and activities on our platform, and to prevent or detect security breaches, we cannot assure you that such measures will provide absolute security, and we may incur significant costs in protecting against or remediating cyber-attacks. We are engaged in ongoing privacy and cybersecurity compliance and oversight efforts, including in connection with the requirements of privacy and cybersecurity laws, and other industry standards, and regulatory and legislative requirements. Many of these laws and regulations are subject to change and uncertain and inconsistent interpretation and enforcement, and may conflict with one another, other requirements or obligations, or practices of the features of our services. This could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in user growth or engagement, or otherwise harm our business, operating results, and financial condition.

For additional information about our privacy, cybersecurity and associated risks, see the section titled “Risk Factors—Intellectual Property, Technology, Privacy and Security Risks.”

Our People

Our Team. As of June 30, 2021, we had approximately 1,600 full-time equivalent employees either working out of our headquarters in Seattle, Washington, at one of our six other office locations around the world, or remotely.

Our focus on our employees has been further heightened in light of the challenges brought on by the COVID-19 pandemic. We announced in March 2020 that most of our employees would have the flexibility to work from home during the COVID-19 pandemic. We expect that an increasing portion of employees will return to working from our offices over the next several months subject to international and U.S. federal, state and local guidelines, and we will also support others working from home on a permanent basis. None of our team members are represented by a labor union or are covered by a collective bargaining agreement. We believe the positive relationship between our customers, our team members and our mission-oriented culture differentiates us and is a key driver of our business success.

Diversity, Equity, and Inclusion. Diversity, Equity and Inclusion ("DEI") is deeply rooted in our purpose and mission at Remitly. Our focus every day is to tirelessly deliver for our customers, many of whom may be underrepresented in the countries they've migrated to and have historically been left out of traditional financial systems. Effectively serving millions of customers sending money home to their families in over 115 different countries requires teams of committed individuals who demonstrate a deep level of empathy, genuine curiosity, value varied lived experiences, perspectives and backgrounds and appreciate the different ways we all think, process, present, and operate. Remitly's working environment and culture are designed to unlock our employees' best thinking and inspire impact from our diverse teams. All of this is made clear by the way we live our cultural values, as we engage with each other, our customers and the immigrant communities we serve all over the world.

To ensure we create an inclusive culture that embraces the diversity of our employees, we have invested in resources and created programs that encourage continuous learning and constructive dialogue at all levels of our organization, such as executive members co-hosting multiple DEI monthly meetings with our DEI Director; creating working groups of senior leaders, managers, and individual contributors focused on improving policies and practices to improve employee development, belonging and hiring; supporting 11 employee resource groups; requiring inclusive interview training; and investing in tools that deliver weekly DEI-related learning content to employees.

Training and Development. We encourage our employees to aim high and continuously improve not only on the products and services we tirelessly deliver to our customers, but also investing in themselves. We provide our employees with ongoing professional development, educational resources and leadership opportunities, including eight hours per employee per month for self-directed learning, reimbursements for continued education and conference attendance, access to online educational content, mentorship programs, lunch and learn programming, reimbursed travel to our corridor countries, and customer empathy programs and workshops.

Benefits and Compensation. We offer market-competitive compensation and benefits to attract and retain employees for the long-term. Equity ownership is a key element of our total compensation program, allowing employees to share in our successes and aligning their interests with our long-term goals. We believe that providing employees with equity ownership in our company is fundamental to employees feeling valued, engaged, and recognized for their contributions to our company and our mission. We award promotions and performance equity grants based on an employee's customer and business impact and their demonstration of our values, aligned to market data. We benchmark our employee compensation with external sources and internally inspect for pay parity twice yearly during performance cycles to ensure fair and equitable pay.

We strive to provide comprehensive benefits and services that help meet the unique needs of our employees, including benefits such as medical, dental, and vision insurance, a health savings account with company contribution, family and medical leave, flexible work schedules, paid holidays and flexible vacation, as well as mental health services access to coaching and counseling support, and pet insurance. We sponsor a 401(k) plan that includes a discretionary matching contribution and offer financial coaching through a third-party provider.

Employee Wellness. Employee safety and well-being is paramount to us ever more so than in 2020 in light of the COVID-19 pandemic. We provide productivity and collaboration tools and resources for employees working remotely, including training and toolkits to help leaders effectively lead and manage remote teams. In addition to

expanding our mental health benefits, we also created informal routines that include Wellness Wednesdays and virtual Kitchen Conversations to promote employee connection and wellness through the pandemic. We also provided stipends and a virtual ergonomic assessment program to help employees set up home workspaces. For parents with school age children, we provided a teacher coach who offered office hours and tips for teaching at home during a pandemic. And, we temporarily instituted 3-4 day weekends once per month to give our employees an opportunity to rest and recharge during the pandemic.

Corporate Philanthropy

Our focus on serving immigrant communities extends beyond our services.

We have subscribed to the Pledge 1% campaign, which publicly acknowledges our intent to give back and increase social impact, in order to sustainably fund a portion of our corporate social responsibility goals and further our mission to expand financial inclusion for immigrants. As such, in July 2021, our board of directors approved the reservation of up to 1,819,609 shares of our common stock (which was approximately 1.0% of our fully-diluted capitalization as of June 30, 2021) that we may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to our Pledge 1% commitment in equal installments over ten years. On September 10, 2021, we executed the stock donation agreement, pursuant to which we will issue 181,961 shares as the first installment of our Pledge 1% commitment to Remitly Philanthropy Fund, a donor advised fund that will be administered on our behalf by Rockefeller Philanthropy Advisors, Inc., on the day after consummation of this offering. We also have a multifaceted social good program that aligns with our partnership with Pledge 1%. This includes:

- ***Funding***
  - *Corporate Giving.* We have funded over $500,000 in financial assistance through our Remitly Scholars Program that helps students at the University of the Philippines pay for school fees, books, food, school supplies and other resources they might need to successfully graduate from college.
  - *Employee Giving.* In the past year, our employees and we (through matching) have collectively donated nearly $100,000 to support immigrant communities impacted by the COVID-19 pandemic globally and anti-racist movements that have supported Black, Asian and Latino communities in the United States.
- ***Product Deployment.*** When natural disasters hit, especially in the global south where many of our customers' families reside, we support our customers who need to send money home quickly by providing fee waivers so more of their remittances can be deployed to address immediate needs.
- ***Volunteering.*** In 2020, we focused on virtual volunteering and engagement and delivered several Employee Action Guides that provide resources for employees to volunteer virtually or engage safely in-person. The Action Guides also provide employees with self-paced learning and mental health resources that can be shared with their online and offline networks.
- ***Civic Engagement.*** In addition to volunteering, we encourage our employees to use their voice through learning about the civic process, register to vote and learn about how to engage with community leaders to influence change. We host several workshops to help employees learn about civic engagement and community issues.

Facilities

Our corporate headquarters are located in Seattle, Washington, where we occupy facilities totaling approximately 37,703 square feet under a lease that expires in December 2022. We use these facilities for administration, finance, legal, human resources, IT, marketing software engineering, and customer success.

We maintain other leased facilities throughout the world. We intend to procure additional space as we add employees and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Legal and Regulatory Proceedings

From time to time, we may be subject to legal or regulatory proceedings and claims in the ordinary course of business, including patent, privacy, cybersecurity, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. We are not currently a party to any legal or regulatory proceedings that we believe to be material to our business or financial condition. The results of any future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT

Executive Officers, Key Employees, and Directors

The following table provides information regarding our executive officers, key employees, and directors as of June 30, 2021 (unless otherwise indicated):

Name	Age	Position(s)
Executive Officers:		
Matthew Oppenheimer	38	President, Chief Executive Officer, and Director
Joshua Hug	42	Chief Operating Officer and Director
Susanna Morgan	52	Chief Financial Officer
Key Employees:		
Vishal Ghotge	42	Executive Vice President, North America
Robert Kaskel	48	Executive Vice President, People
Karim Meghji	53	Chief Technology Officer
Robert Singer	50	Chief Marketing Officer
Saema Somalya	44	General Counsel and Secretary
René Yoakum	62	Chief Customer and People Officer
Non-Employee Directors:		
William Bryant (2)	63	Director
Bora Chung (3)	48	Director
Laurent Le Moal	50	Director
Nigel Morris(1)*	63	Director
Phillip Riese (3)	71	Director
Ron Shah (1)(3)	38	Director
Margaret M. Smyth (2)	57	Director
Charles Stonecipher (2)	60	Director

(1) Member of the nominating and governance committee.
(2) Member of the audit and risk committee.
(3) Member of the talent and compensation committee.
* Mr. Morris was appointed to our board of directors in July 2021.

Executive Officers

Matthew Oppenheimer co-founded our company in 2011 and serves as our Chief Executive Officer and a member of our board of directors. Prior to co-founding Remitly, Mr. Oppenheimer worked for Barclays plc, a multinational bank and financial services company, from August 2009 to May 2011. Mr. Oppenheimer currently serves on the board of directors of BECU, a credit union. Mr. Oppenheimer holds an M.B.A. from Harvard Business School and a B.A. in Psychology from Dartmouth College. We believe that Mr. Oppenheimer is qualified to serve on our board of directors because of his banking industry experience and his service and experience as our co-founder and Chief Executive Officer.

Joshua Hug co-founded our company in 2011 and has served as our Chief Operating Officer since October 2016 and as a member of our board of directors since November 2011. Mr. Hug previously served as our Chief Product Officer from November 2011 to October 2016. Prior to co-founding Remitly, Mr. Hug led Shelfari at Amazon.com, Inc., a multinational technology company, from August 2008 to October 2011. Mr. Hug co-founded Shelfari, a private social cataloging website, and served as its Chief Executive Officer from May 2006 to August 2008 prior to its acquisition by Amazon. Mr. Hug holds a B.S. in Computer Science and B.A. in Mathematics from

Whitworth University. We believe that Mr. Hug is qualified to serve on our board of directors because of his deep product and industry experience and his service and experience as our co-founder and Chief Operating Officer.

Susanna Morgan has served as our Chief Financial Officer since August 2018. Ms. Morgan previously served as the SVP, Finance and Investor Relations at Apptio, Inc., a SaaS provider of technology business management solutions, from July 2015 to August 2018. Prior to that, Ms. Morgan served as SVP of Finance at Concur Technologies, Inc., a travel and expense software company, from May 2013 to June 2015, and as SVP at Vertafore, Inc., an insurance technology provider, from July 2007 to September 2012. Ms. Morgan previously served in Corporate Development leadership roles at Charles Schwab Corporation, a multinational financial services company, and Oracle, a multinational technology company, after beginning her career in strategy consulting. Ms. Morgan holds an M.B.A. from Harvard Business School, an M.A. in International Policy Studies from Stanford University, and a B.A. in Quantitative Economics from Stanford University.

Key Employees

Vishal Ghotge has served as our EVP, North America since April 2021. Previously, Mr. Ghotge served as Chief Product Officer for PayScale, Inc., a compensation software and data company, from September 2020 to April 2021 and as SVP of Product from December 2019 to September 2020. Prior to that, Mr. Ghotge served as VP of Product from August 2019 to December 2019 and as Senior Director of Product from April 2016 to August 2019, for Groupon, Inc., an online marketplace company. Mr. Ghotge holds an M.S. in Computer Science from University of Illinois at Urbana-Champaign and a B.E. in Computer Engineering from Veermata Jijbai Technological Institute (University of Mumbai).

Robert Kaskel has served as our EVP, People since May 2021. Previously, Dr. Kaskel served as Director, People Experience & Technology at Amazon.com, Inc., a multinational e-commerce company, in Finance and Global Business Services from June 2020 to May 2021, and as Director, Consumer People Analytics at Amazon.com, Inc. from December 2017 to June 2020, as well as other roles at Amazon.com, Inc. since February 2013. Prior to Dr. Kaskel's roles at Amazon.com, Inc., he held previous managerial roles at Microsoft Corporation, a multinational technology company, and Mattel, Inc., a toy manufacturing company. Dr. Kaskel holds a Ph.D. and M.A. in Organizational Psychology from the California School of Professional Psychology, as well as a B.A. in Psychology from California State University, Long Beach.

Karim Meghji has served as our Chief Technology Officer since October 2020, and previously served as our Chief Product Officer from October 2016 to October 2020. Prior to joining Remitly, Mr. Meghji served as Head of Product for BookingSuite (USA), Inc., a subsidiary of Booking.com, B.V., an online travel service provider, from January 2015 to September 2016. From July 2013 to January 2015, Mr. Meghji served as Chief Product Officer and VP of Engineering at buuteeq Inc., an automation platform for hotels. Mr. Meghji holds a B.S. in Computer Science from San Jose State University.

Robert Singer has served as our Chief Marketing Officer since October 2018. Previously, Mr. Singer served as Chief Marketing Officer for Habit, LLC, a personalized nutrition company, from July 2017 to October 2018, as Chief Marketing Officer for Smule, Inc., a social music-making app company, from July 2016 to July 2017, and as Chief Marketing Officer for Ancestry.com LLC, a genealogy company, from November 2010 to July 2016. Mr. Singer holds a B.S. in Math from James Madison University.

Saema Somalya has served as our General Counsel since December 2020. Prior to joining Remitly, Ms. Somalya served as SVP, Deputy General Counsel (Corporate) and Assistant Secretary for Fifth Third Bancorp and Fifth Third Bank, N.A., a bank, from May 2016 to November 2020 and as SVP, General Counsel and Corporate Secretary for Warren Resources, Inc., an energy company, from February 2014 to January 2016. From April 2009 to January 2014, Ms. Somalya served as Senior Legal Director and Corporate Counsel to PepsiCo, Inc., a multinational food, snack, and beverage corporation. Ms. Somalya holds a J.D. from Yale Law School and a B.A. in International Relations and Affairs from Yale University.

René Yoakum has served as our Chief Customer and People Officer since May 2019 and previously served as our Chief Customer Officer from July 2018 to March 2019. Prior to joining Remitly, Ms. Yoakum served as VP Customer Service and Support for Pearson Education, Inc., an education publishing and assessment company, from June 2016 to June 2018, and in various positions at Microsoft Corporation, a multinational technology company, from September 1997 to May 2016, including most recently as GM, Global Consumer Support from June 2011 to May 2016. Ms. Yoakum holds a Post Graduate Marketing Certificate from Chartered Institute of Marketing and a B.A. in Mathematics and Computer Science from Pacific Lutheran University.

Directors

William Bryant has served as a member of our board of directors since March 2015. Mr. Bryant has served as a general partner of Threshold Ventures, a venture capital firm, since 2007 and has been a founder, board member, advisor and investor in over twenty venture backed startups. Mr. Bryant holds a Ph.C. in Business Strategy and an M.B.A. in Business Strategy and Entrepreneurship from the University of Washington. We believe Mr. Bryant is qualified to serve as a member of our board of directors because of his extensive experience in venture capital and as a public company board member.

Bora Chung has served as a member of our board of directors since November 2020. Ms. Chung currently serves as Chief Experience Officer for Bill.com Holdings, Inc., a cloud-based software company that automates back-office financial operations for small and midsize businesses. Prior to joining Bill.com, Ms. Chung served as Chief Product Officer for eBay Korea Co. Ltd., a subsidiary of eBay Inc. and an online marketplace, from September 2016 to November 2018, and as Vice President, Product Management for eBay Inc., a multinational e-commerce corporation, from December 2014 to August 2016. Ms. Chung also previously served as the Director of Worldwide Payments and Financing for Apple Online Stores at Apple Inc., a multinational technology company, from October 2010 to December 2014. Ms. Chung holds an A.B. in Economics from Harvard University and a M.B.A. from the Stanford University Graduate School of Business. We believe Ms. Chung is qualified to serve as a member of our board of directors because of her extensive industry experience, as well as her experience serving as an officer of public companies.

Laurent Le Moal has served as a member of our board of directors since October 2017. Since September 2019, Mr. Le Moal has served on the Executive Team of Prosus N.V., the international assets division of Naspers Group, a global internet and entertainment group, and as Chief Executive Officer of PayU, a payments and financial technology company division of Naspers Group, since January 2016. Mr. Le Moal has also served as a member of the Global Future Council on the Future of Financial and Monetary Systems of the World Economic Forum since October 2019. From September 2004 to July 2015, Mr. Le Moal was employed at PayPal Holdings, Inc., an online payments company, in various capacities, including most recently as Vice President and Managing Director for Continental Europe, Russia, Middle East and Africa. Mr. Le Moal has served as a director of Monese Ltd, a U.K. digital bank from October 2017 until April. Mr. Le Moal received an M.B.A. from the London Business School, a Master in International Management from HEC School of Management in Paris, France and a Master in International Management from Universita Commerciale Luigi Bocconi in Milan, Italy. We believe Mr. Le Moal is qualified to serve as a member of our board of directors because of his extensive industry experience.

Nigel Morris has served as a member of our board of directors since July 2021. Since January 2008, Mr. Morris has served as Managing Partner of QED Investors, a venture capital fund. Previously, Mr. Morris served as Co-Founder, President and Chief Operating Officer of Capital One Financial Corporation, a bank holding company, from January 1994 to January 2004. Mr. Morris currently serves on the board of several privately held companies. Mr. Morris received an M.B.A. from the London Business School and a Bsc in Psychology from the University of East London. We believe Mr. Morris is qualified to serve as a member of our board of directors because of his extensive financial industry experience and his knowledge of the finance industry.

Phillip Riese has served as a member of our board of directors since December 2016. Mr. Riese currently serves on the board of Flywire Corporation and several privately held companies. From 1980 to 1998, Mr. Riese served as

President, Consumer Card Services and Chairman of American Express Centurion Bank for American Express Financial Corporation, a multinational financial services corporation. From 1977 to 1980, Mr. Riese served as the Division Executive and Vice President, Merchant Services for Chase Bank. Mr. Riese holds an S.M. from Massachusetts Institute of Technology, an M.B.A. from the University of Cape Town and a B. Com. in Textile Engineering and Economics from Leeds University. We believe Mr. Riese is qualified to serve as a member of our board of directors because of his extensive financial industry experience and his knowledge of technology companies.

Ron Shah has served as a member of our board of directors since April 2016. Mr. Shah has served as Partner of Stripes, LLC, a venture capital firm, since 2007, and currently serves on the board of several privately held companies. Mr. Shah holds a B.A. in Philosophy from Duke University. We believe Mr. Shah is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies.

Margaret M. Smyth has served as a member of our board of directors since May 2021. Ms. Smyth has also served on the board of directors of Etsy, Inc., an e-commerce website, since June 2016 and on the board of directors of Frontier Communications, a telecommunications company, since June 2021, and currently serves on other privately held company boards as well. Ms. Smyth is expected to join the board of directors of Lilium GmbH upon completion of its business combination with Qell Acquisition Corp. Ms. Smyth has served as the U.S. Chief Financial Officer of National Grid plc, a multinational energy company between October 2014 and June 2021. Prior to that, Ms. Smyth was Vice President of Finance at ConEdison, Inc., an energy company, from August 2012 through September 2014. Earlier in her career, Ms. Smyth served as a Senior Managing Partner at Deloitte & Touche and Arthur Andersen. Ms. Smyth also served on the board of directors of Vonage Holdings Corp., a cloud based communications provider from September 2012 to June 2016. Ms. Smyth holds an M.S. in Accounting from NYU Stern School of Business and a B.A. in Economics from Fordham University. Ms. Smyth is also experienced in advancing sustainability accounting practices and is a Sustainability Accounting Standards Board ("SASB") FSA Credential Holder. We believe that Ms. Smyth is qualified to serve on our board of directors because of her deep experience in public company finance, accounting and strategic planning and her significant international experience and leadership through her service as an executive and director of global public companies.

Charles Stonecipher has served as a member of our board of directors since December 2012. Mr. Stonecipher has served as Managing Director of Trilogy Equity Partners, LLC, a venture capital firm, since November 2007, and currently serves on the board of several privately held companies. Mr. Stonecipher holds an M.B.A. from Harvard School of Business, a M.S. in Mechanical Engineering from Stanford University, and a B.S. in Mechanical Engineering from Stanford University. We believe Mr. Stonecipher is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies.

Corporate Governance

Appointment of Officers

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships between any of our directors or executive officers.

Board Composition

The number of directors is fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and restated bylaws. Our board of directors currently consists of 10 members. Currently serving members of our board of directors will continue to serve as directors until their resignations or until their successors are duly elected by the holders of our common stock. Pursuant to our fifth amended and restated voting agreement, dated as of August 3, 2020, (1) the seat occupied by Mr. Stonecipher is elected by the holders of a

majority of our Series Seed Preferred Stock and Series A Preferred Stock, voting together as a single class, as the designee of Trilogy Equity Partners, LLC; (2) the seat occupied by Mr. Bryant is elected by the holders of a majority of our Series B Preferred Stock, voting separately as a single class, as the designee of Threshold Ventures I, L.P. and Threshold Ventures I Partners Fund, LLC; (3) the seat occupied by Mr. Shah is elected by the holders of a majority of our Series C Preferred Stock, voting separately as a single class, as the designee of SG Growth Partners III, LP; (4) the seat occupied by Mr. Le Moal is elected by the holders of a majority of our Series D Preferred Stock, voting separately as a single class, as the designee of PayU Fintech Investments B.V. and its affiliates, Naspers; and (5) the seat occupied by Ms. Chung is elected by the holders of a majority of our Series E Preferred Stock, voting separately as a single class, as the designee of Generation IM Sustainable Solutions Fund III, L.P. The provisions of our amended and restated certificate of incorporation and the fifth amended and restated voting agreement by which the directors are currently elected will terminate in connection with this offering and there will be no contractual obligations regarding the election of our directors following this offering.

Classified Board of Directors

Upon the completion of this offering, our board of directors will consist of 10 members and be divided into three classes of directors that will serve staggered three-year terms. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then-expiring. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be William Bryant, Ron Shah and Charles Stonecipher, and their terms will expire at the first annual meeting of stockholders to be held after the completion of this offering;
- the Class II directors will be Bora Chung, Laurent Le Moal and Nigel Morris, and their terms will expire at the second annual meeting of stockholders to be held after the completion of this offering; and
- the Class III directors will be Joshua Hug, Matthew Oppenheimer, Phillip Riese and Margaret Smyth, and their terms will expire at the third annual meeting of stockholders to be held after the completion of this offering.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal. Our amended and restated certificate of incorporation and restated bylaws to be in effect upon the completion of this offering will authorize only our board of directors to fill vacancies on our board of directors. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. For more information, see the section titled "Description of Capital Stock—Anti-Takeover Provisions."

Director Independence

In connection with this offering, we have applied to list our common stock on the Nasdaq. Under the rules of the Nasdaq, independent directors must comprise a majority of a listed company's board of directors within a specified period after the completion of this offering. In addition, the rules of the Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and governance committees be independent. Under the rules of the Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Additionally, talent and compensation committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a talent and compensation committee member.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. We intend to satisfy the audit committee independence requirements of Rule 10A-3 as of the completion of this offering.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that all of our non-employee directors are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and by us with regard to each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our common stock by each non-employee director and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our executive officers are responsible for the day-to-day management of the material risks we face. Our board of directors administers its oversight function directly as a whole. Our board of directors will also administer its oversight through various standing committees, which will be constituted prior to the completion of this offering, that address risks inherent in their respective areas of oversight. For example, our audit and risk committee will be responsible for overseeing the management of risks associated with our financial reporting, accounting and auditing matters, as well as compliance, cybersecurity and enterprise risk management; our talent and compensation committee will oversee the management of risks associated with our compensation policies and programs; and our nominating and corporate governance committee will oversee the management of risks associated with director independence, conflicts of interest, composition and organization of our board of directors, and director succession planning.

Committees of the Board of Directors

Our board of directors has an audit and risk committee, a talent and compensation committee, and a nominating and corporate governance committee, each of which, pursuant to its respective charter, will have the composition and responsibilities described below upon the completion of this offering. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit and Risk Committee

Our audit and risk committee is composed of Ms. Smyth, Mr. Bryant and Mr. Stonecipher. Ms. Smyth is the chair of our audit and risk committee. The members of our audit and risk committee meet the independence requirements under Nasdaq and SEC rules. Each member of our audit and risk committee is financially literate. In addition, our board of directors has determined that each member is an "audit committee financial expert" as that term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not, however, impose on her any supplemental duties, obligations, or liabilities beyond those that are generally

applicable to the other members of our audit and risk committee and board of directors. Our audit and risk committee's principal functions are to assist our board of directors in its oversight of:

- selecting a firm to serve as our independent registered public accounting firm to audit our consolidated financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing related-party transactions that are material or otherwise implicate disclosure requirements; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm;
- reviewing major financial risks and enterprise exposures and the steps management has taken to monitor or mitigate such risks and exposures;
- reviewing cybersecurity, data privacy and other information technology risks, controls and procedures; and
- reviewing compliance programs and risk exposures related to legal and regulatory matters and requirements.

Talent and Compensation Committee

Our talent and compensation committee is composed of Mr. Shah, Ms. Chung and Mr. Riese. Mr. Shah is the chair of our talent and compensation committee. The members of our talent and compensation committee meet the independence requirements under Nasdaq and SEC rules. Each member of this committee is also a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Our talent and compensation committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and approving, or recommending that our board of directors approve, the terms of any compensatory agreements with our executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- establishing our overall compensation philosophy.

Nominating and Corporate Governance Committee

Our nominating and governance committee is composed of Mr. Morris and Mr. Shah. Mr. Morris is the chair of our nominating and governance committee. The members of our nominating and governance committee meet the

independence requirements under Nasdaq and SEC rules. Our nominating and governance committee's principal functions include:

- identifying and recommending candidates for membership on our board of directors;
- recommending directors to serve on board committees;
- reviewing and recommending to our board of directors any changes to our corporate governance principles;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- advising our board of directors on corporate governance matters.

Talent and Compensation Committee Interlocks and Insider Participation

None of the members of the talent and compensation committee is currently, or has been at any time, one of our officers or employees. None of our executive officers has served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board or talent and compensation committee during the year ended December 31, 2020.

Code of Business Conduct and Ethics

Our board of directors has adopted, effective prior to the completion of this offering, a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Non-Employee Director Compensation

In the year ended December 31, 2020, no cash compensation was paid to the non-employee members of our board of directors. All compensation paid to Mr. Oppenheimer and Mr. Hug, our employee directors, is set forth below in the section titled "Executive Compensation—Summary Compensation Table." The following table provides information regarding compensation of our non-employee directors for director service for the year ended December 31, 2020. Other than as set forth in the table and described more fully below, during the year ended December 31, 2020, we did not pay any fees to, make any equity awards or non-equity awards to, or pay any other compensation to the non-employee members of our board of directors.

Name	Stock Awards ($)[1]	Total ($)
William Bryant	—	—
Bora Chung	329,011[2]	329,011
Laurent Le Moal	—	—
Phillip Riese	329,011[3]	329,011
Ron Shah	—	—
Charles Stonecipher	—	—

(1) The amounts reported in the Stock Awards column represent the grant date fair value of the RSU awards granted to our non-employee directors during the year ended December 31, 2020 as computed in accordance with FASB Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the RSU awards reported in the Stock Awards column are set forth in Note 10 of the notes to our consolidated financial statements included in this prospectus. Note that the amounts reported in this column reflect the accounting cost for these RSU awards and do not correspond to the actual economic value that may be received by our non-employee directors from the RSU awards.

(2) As of December 31, 2020, Ms. Chung held an RSU award with respect to 92,941 shares, which is subject to two vesting requirements: a liquidity event requirement and a service-based requirement. The liquidity event requirement will be satisfied on the earliest to occur of (i) an initial public offering of the Company's securities or (ii) the consummation of certain acquisition of the Company (the earliest of prong (i) or (ii) to occur, the "Initial Vesting Event"). The service-based requirement will be satisfied (a)(i) if the Initial Vesting Event has not occurred before November 20, 2021, with respect to 1/16th of the shares subject to the RSU on each Quarterly Vesting Date (defined below) between November 20, 2020 and the Initial Vesting Event or (ii) if the Initial Vesting Event has occurred before November 20, 2021, with respect to 25% of the shares subject to the RSU on the first Quarterly Vesting Date following November 20, 2021 and (b) with respect to an additional 1/16th of the shares subject to the RSU thereafter on each subsequent February 25, May 25, August 25 and November 25 (each, a "Quarterly Vesting Date").

(3) As of December 31, 2020, Mr. Riese held an RSU award with respect to 92,941 shares and a fully vested stock option to purchase 500,000 shares. No other non-employee directors held option awards that were outstanding as of such date.

Before this offering, we did not have a formal policy to provide any cash or equity compensation to our non-employee directors for their service on our board of directors or committees of our board of directors. In connection with this offering, our board of directors approved the following non-employee director compensation policy, which will take effect following the completion of this offering.

Non-Employee Director Cash Compensation

Upon completion of this offering, each non-employee director will be entitled to receive an annual cash retainer of $35,000, paid quarterly in arrears and pro-rated for partial quarters served, for service on the board of directors and additional annual cash compensation for committee membership as follows:

- audit and risk committee chair: $20,000;
- audit and risk committee member: $10,000;
- talent and compensation committee chair: $15,000;
- talent and compensation committee member: $7,500;
- nominating and corporate governance committee chair: $8,000; and
- nominating and corporate governance committee member: $4,000.

In addition, the non-executive chairperson of the board shall receive an additional $60,000 (in lieu of any cash compensation for lead independent director compensation), and the lead independent director of the board shall receive an additional $16,000.

Each director may elect to receive all of the cash fees for which they are eligible in the form of RSUs (the "Fee RSUs"), subject to the director's timely execution of written election form and the terms and conditions of our non-employee director compensation policy, which Fee RSUs will generally vest quarterly over a one-year period (or earlier upon the next annual meeting of our stockholders following the grant date or the consummation of a corporate transaction (as defined in our 2021 Plan). The Fee RSUs are separate from the non-employee director equity grants noted below.

Non-Employee Director Equity Grants

Initial Appointment RSU Grant

Each new non-employee director appointed to our board of directors following this offering will be granted restricted stock units ("Initial Appointment RSUs"), on the date of his or her appointment to our board of directors, under our 2021 Equity Incentive Plan, having an aggregate value of $330,000 based on the average daily closing price of our common stock on the Nasdaq Global Select Market in the 10 trading days ending on the day preceding the date of grant. The Initial Appointment RSUs will vest as to one-third of the Initial Appointment RSUs on each of the first three anniversaries following the date of grant so long as the non-employee director continues to provide

services to us through such date. In addition, the Initial Appointment RSUs will fully vest upon the consummation of a corporate transaction (as defined in our 2021 Plan).

If an individual is first elected as a non-employee director at an annual meeting of stockholders, he or she will be granted an annual RSU grant, as described below, in lieu of the Initial Appointment RSUs.

Annual RSU Grant

On the date of each annual meeting of stockholders following the completion of this offering, commencing with our 2022 annual meeting of stockholders, each non-employee director who is serving on our board of directors, and will continue to serve on our board of directors following the date of such annual meeting, will automatically be granted restricted stock units ("Annual RSUs"), under our 2021 Equity Incentive Plan, having an aggregate value of $165,000 based on the average daily closing price of the common stock on the Nasdaq Global Select Market for the 10 trading days ending on the day preceding the date of grant. The Annual RSUs will fully vest on the earlier of (1) the date of the following year's annual meeting of stockholders and (2) the date that is one year following the date of grant. In addition, the Annual RSUs will fully vest upon the consummation of a corporate transaction (as defined in our 2021 Plan).

EXECUTIVE COMPENSATION

The following tables and accompanying narrative set forth information about compensation for the year ended December 31, 2020 provided to our principal executive officer and the two most highly compensated executive officers (other than our principal executive officer) who were serving as executive officers as of December 31, 2020. These executive officers are Matthew Oppenheimer, our Chief Executive Officer, Joshua Hug, our Chief Operating Officer, and Susanna Morgan, our Chief Financial Officer, and we refer to them in this section as our "named executive officers."

Summary Compensation Table

The following table presents summary information regarding the total compensation for services rendered in all capacities that was awarded to, earned by, or paid to our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Salary ($)	Bonus ($)	Option Awards ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Matthew Oppenheimer, President and Chief Executive Officer	281,667	—	—	—	3,065[(1)]	284,732
Joshua Hug, Chief Operating Officer	287,500	—	—	—	7,774[(2)]	295,274
Susanna Morgan, Chief Financial Officer	287,500	—	—	—	1,660[(3)]	289,160

(1) This amount represents $2,065 in life insurance premiums paid on Mr. Oppenheimer's behalf and a $1,000 contribution to Mr. Oppenheimer's 401(k).
(2) This amount represents $5,454 in life insurance premiums paid on Mr. Hug's behalf, a $1,320 contribution to Mr. Hug's Health Savings Account, and a $1,000 contribution to Mr. Hug's 401(k).
(3) This amount represents a $660 contribution to Ms. Morgan's Health Savings Account and a $1,000 contribution to Ms. Morgan's 401(k).

Equity Compensation

From time to time, we may grant equity awards in the form of stock options and RSUs to our named executive officers, which are generally subject to vesting based on each named executive officer's continued service with us. Each of our named executive officers currently holds outstanding options to purchase shares of our common stock that were granted under our 2011 Plan, as set forth in the table below titled "—Outstanding Equity Awards at 2020 Fiscal Year-End."

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table presents, for each of our named executive officers, information regarding outstanding equity awards as of December 31, 2020.

		Option Awards				Stock Awards	
Name	Grant Date[1]	Number of Securities Underlying Unexercised Options Exercisable (#)[2]	Number of Securities Underlying Unexercised Options Unexercisable (#)[3]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)[4]
Matthew Oppenheimer	7/13/2018	159,494	1,543,533[5]	1.70	7/13/2028		$ —
Joshua Hug	7/13/2018	—	—	—	—	466,667[6]	$ 2,310,002
Susanna Morgan	8/31/2018	421,666	458,334[7]	1.70	8/31/2028	—	$ —

(1) All of the outstanding equity awards were granted under the 2011 Plan.
(2) This column reflects options that are early exercisable and vested as of December 31, 2020.
(3) This column reflects options that are early exercisable and unvested as of December 31, 2020, subject to our right to repurchase unvested shares in the event that the named executive officer's service with us terminates.
(4) This amount reflects the fair market value of our common stock of $4.95 per share as of December 31, 2020 (the determination of the fair market value by our board of directors) multiplied by the amount shown in the column for the number of shares that have not vested.
(5) This amount reflects the remaining unexercised and unvested shares subject to an option granted to Mr. Oppenheimer following Mr. Oppenheimer's early exercise of 800,000 shares. Subject to Mr. Oppenheimer's continued service with us through each vesting date, the shares underlying the stock option vest as follows: with a vesting commencement date of April 1, 2018, (a) 10% of the shares subject to the option vested monthly during the first year following the vesting commencement date; (b) 15% of the shares subject to the option vested monthly during the year following the second anniversary of the vesting commencement date; (c) 20% of the shares subject to the option vested monthly during the year following the third anniversary of the vesting commencement date; (d) 25% of the shares subject to the option shall vest monthly during the year following the fourth anniversary of the vesting commencement date; and (e) 30% of the shares subject to the option shall vest monthly during the year following the fifth anniversary of the vesting commencement date.
(6) This amount represents shares acquired upon the early exercise of a stock option award that remains subject to vesting conditions and forfeiture. Subject to Mr. Hug's continued service with us through each vesting date, 16,666 shares vest monthly, subject to our right of repurchase in the event of Mr. Hug's termination of services.
(7) 25% of the shares underlying Ms. Morgan's stock option vested on the one-year anniversary of the August 22, 2018 vesting commencement date and an additional 1/48th of the shares of our common stock underlying the stock option vests each month thereafter, subject to Ms. Morgan's continuous service through each such vesting date.

Employment Agreements

We have entered into amended and restated offer letters with each of our named executive officers. Any potential payments and benefits due upon a termination of employment or a change in control of us are further described below in the section titled "--Change in Control and Severance Agreements."

Matthew Oppenheimer

In July 2018, we entered into an offer letter with Mr. Oppenheimer, our President and Chief Executive Officer, as amended and restated in September 2021. The offer letter provides that Mr. Oppenheimer will receive an annual base salary and states that Mr. Oppenheimer is an at-will employee and does not have a fixed employment term. Mr. Oppenheimer is eligible to participate in our employee benefit plans to the extent he meets eligibility requirements.

Joshua Hug

In July 2018, we entered into an offer letter with Mr. Hug, our Chief Operating Officer, as amended and restated in September 2021. The offer letter provides that Mr. Hug will receive an annual base salary and states that Mr. Hug is an at-will employee and does not have a fixed employment term. Mr. Hug is eligible to participate in our employee benefit plans to the extent he meets eligibility requirements.

Susanna Morgan

In July 2018, we entered into an offer letter with Ms. Morgan, our Chief Financial Officer, as amended and restated in September 2021. The offer letter provides that Ms. Morgan will receive an annual base salary and states that Ms. Morgan is an at-will employee and does not have a fixed employment term. Ms. Morgan is eligible to participate in our employee benefit plans to the extent she meets eligibility requirements.

Change in Control and Severance Agreements

In September 2021, we entered into Change in Control and Severance Agreements with each of our named executive officers, which Change in Control and Severance Agreements will become effective on the effectiveness of the registration statement of which this prospectus forms a part. The Change in Control and Severance Agreements will, once effective, supersede and replace any prior severance or acceleration protections to which the named executive officers were entitled.

These agreements provide for benefits upon either a termination by us of the executive officer's employment without "cause" or a resignation by the executive officer for "good reason" (each as defined in the Change in Control and Severance Agreement); provided, however that Ms. Morgan is not entitled to good reason protection outside of the change in control period (defined below). We refer to either of these terminations as a "qualifying termination." The benefits provided under the Change in Control and Severance Agreements vary depending on whether the executive officer is subject to a qualifying termination within a period commencing three months prior to a "change in control" (as defined in the Severance and Change in Control Agreement) and ending 12 months following such change of control, which period we refer to as the "change in control period."

If a qualifying termination occurs prior to or after the change of control period, subject to the executive officer's timely execution and non-revocation of a release of claims, the executive officer will be entitled to:

- a lump sum cash payment equal to 12 months' base salary, in the case of Messrs. Oppenheimer and Hug, and 6 months' base salary in the case of Ms. Morgan, in each case payable no later than the first regular payroll date occurring after the 60th day following the termination and subject to applicable withholdings;
- if the named executive officer elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, or COBRA, payment of the premiums for the named executive officer's continued health insurance (or equivalent taxable cash payment, if applicable law so requires) for up to 12 months in the case of Messrs. Oppenheimer and Hug and up to 6 months in the case of Ms. Morgan; and
- in the case of Messrs. Oppenheimer and Hug, 25% of the executive's then-unvested and outstanding equity awards will accelerate and become vested and, as applicable, exercisable (with any unearned performance-based awards to be deemed earned based on actual performance or, if not determinable, on 100% of target, unless otherwise set forth in an award agreement).

If a qualifying termination occurs during the change of control period, subject to the named executive officer's timely execution and non-revocation of a release of claims, the named executive officer will be entitled to:

- a lump sum cash payment of 18 months' base salary, in the case of Messrs. Oppenheimer and Hug and 12 months' base salary in the case of Ms. Morgan, in each case payable no later than the first regular payroll date occurring after the 60th day following the termination and subject to applicable withholdings;
- 150% of the executive's annual target bonus, in the case of Messrs. Oppenheimer and Hug, and 100% of the executive's annual target bonus in the case of Ms. Morgan, in each case payable no later than the first regular payroll date occurring after the 60th day following the termination and subject to applicable withholdings;

- if the named executive officer elects to continue his or her health insurance coverage under COBRA, payment of the premiums for continued health insurance (or equivalent cash payment, if applicable law so requires) for up to 18 months in the case of Messrs. Oppenheimer and Hug and up to 12 months in the case of Ms. Morgan; and

- 100% of each of the named executive officer's then-outstanding and unvested equity awards will accelerate and become vested and, as applicable, exercisable (with any unearned performance-based awards to be deemed earned based on actual performance or, if not determinable, on 100% of target, unless otherwise set forth in an award agreement).

The Change in Control and Severance Agreements will be in effect for three years from the effective date in the case of Messrs. Oppenheimer and Hug, and two years from the effective date in the case of Ms. Morgan, in each case unless renewed, or earlier terminated, subject to certain limitations.

Employee Benefit and Stock Plans

We believe that our ability to grant equity-based awards is a valuable compensation tool that enables us to attract, retain, and motivate our employees, consultants, and directors by aligning their financial interests with those of our stockholders. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2011 Equity Incentive Plan

In November 2011, we adopted the 2011 Plan, as most recently amended on February 17, 2021. The purpose of the 2011 Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to our success.

Share Reserve. As of June 30, 2021, we had 43,899,677 shares of our common stock reserved for issuance pursuant to grants under our 2011 Plan, of which 1,934,742 shares remained available for grant. As of June 30, 2021, options to purchase 15,627,636 shares had been exercised; options to purchase 25,355,906 shares remained outstanding, with a weighted-average exercise price of $3.13 per share; and 617,696 RSUs were issued and outstanding. As of June 30, 2021, no shares of restricted stock were granted under the 2011 Plan, and no such awards are expected to be granted prior to the offering; provided that certain options granted under the 2011 Plan are early exercisable and may be exercised for unvested shares of our common stock subject to a repurchase right. No new awards will be granted under the 2011 Plan after the offering.

Administration. Our 2011 Plan is administered by our board of directors or a committee appointed by our board of directors, referred to herein as the "administrator." Subject to the terms of the 2011 Plan, the administrator has the authority to, among other things, select the persons to whom awards will be granted, construe and interpret our 2011 Plan, as well as to prescribe, amend, and rescind rules and regulations relating to the 2011 Plan and awards granted thereunder. The administrator may modify awards subject to the terms of the 2011 Plan.

Eligibility. Pursuant to the 2011 Plan, we may grant incentive stock options ("ISOs") only to our employees or the employees of our parent or subsidiaries, as applicable (including officers and directors who are also employees). We may grant non-statutory stock options ("NQSOs"), RSUs, and shares of restricted stock to our employees (including officers and directors who are also employees), non-employee directors, and consultants, or the employees, directors, and consultants of our parent and subsidiaries, as applicable.

Options. The 2011 Plan provides for the grant of both (1) ISOs, which are intended to qualify for tax treatment as set forth under Section 422 of the Internal Revenue Code of 1988, as amended ("Code") and (2) non-statutory stock options to purchase shares of our common stock, each at a stated exercise price. The exercise price of each option must be at least equal to the fair market value of our common stock on the date of grant (unless otherwise

determined by the administrator). However, the exercise price of any ISO granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock must be at least equal to 110% of the fair market value of our common stock on the date of grant. The administrator will determine the vesting schedule applicable to each option. The maximum permitted term of options granted under our 2011 Plan is ten years from the date of grant, except that the maximum permitted term of ISOs granted to an individual who owns more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

Restricted Stock, RSUs. In addition, the 2011 Plan allows for the grant of restricted stock awards ("RSAs") and RSUs, with terms as generally determined by the administrator (in accordance with the 2011 Plan) and to be set forth in an award agreement. We have not granted any shares of restricted stock under the 2011 Plan and no such awards are expected to be granted prior to the offering; provided that certain options granted under the 2011 Plan are early exercisable and may be exercised for unvested shares of our common stock subject to a repurchase right. As of June 30, 2021, we had 617,696 RSUs issued and outstanding.

Limited Transferability. Unless otherwise determined by the administrator, awards under the 2011 Plan generally may not be transferred or assigned other than by will, the laws of descent and distribution and, with respect to non-statutory stock options, by instrument to an inter vivos or testamentary trust in which the non-statutory stock options are to be passed to beneficiaries upon the death of the trustor, or by gift to a qualified family member.

Change of Control. In the event that we are subject to an "acquisition" or "other combination" (as defined in the 2011 Plan and generally meaning, collectively, a merger, a sale or transfer of more than 50% of the voting power of all of our outstanding securities, or a sale of all or substantially all of our assets), the 2011 Plan provides that awards will be subject to the agreement evidencing such acquisition or other combination, which agreement need not treat all awards in a similar manner. Such agreement may, without the participant's consent, provide for the continuation of outstanding awards, the assumption or substitution of awards, the acceleration of vesting of awards, the settlement of awards (whether or not vested) in cash, securities, or other consideration, or the cancellation of such awards for no consideration.

Adjustments. In the event that the number of outstanding shares of our common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, or similar change in our capital structure affecting our shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2011 Plan (1) the number of shares reserved for issuance under the 2011 Plan, (2) the exercise prices of and number of shares subject to outstanding options, and (3) the purchase prices of and/or number of shares subject to other outstanding awards will be proportionately adjusted (subject to required action by the board or our stockholders).

Exchange, Repricing, and Buyout of Awards. The administrator may, with the consent of the respective participants, issue new awards in exchange for the surrender and cancellation of any or all outstanding awards. The administrator may also buy an award previously granted with payment in cash, shares, or other consideration, in each case, subject to the terms of the 2011 Plan.

Amendment; Termination. Our board of directors may amend or terminate the 2011 Plan at any time and may terminate any and all outstanding options or RSUs upon a dissolution or liquidation of us, provided that certain amendments will require stockholder approval or participant consent. We expect to terminate the 2011 Plan and will cease issuing awards thereunder upon the effective date of our 2021 Equity Incentive Plan (described below), which is the date immediately prior to the date of the effectiveness of the registration statement of which this prospectus forms a part. Any outstanding awards granted under the 2011 Plan will remain outstanding following the offering, subject to the terms of our 2011 Plan and applicable award agreements, until such awards are exercised or until they terminate or expire by their terms.

2021 Equity Incentive Plan

In August and September 2021, our board of directors and our stockholders approved our 2021 Equity Incentive Plan (the "2021 Plan") as a successor to our 2011 Plan that will become effective on the date immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. The 2021 Plan authorizes the award of both ISOs, which are intended to qualify for tax treatment under Section 422 of the Code, and NQSOs, as well for the award of RSAs, stock appreciation rights ("SARs"), RSUs, and performance and stock bonus awards. Pursuant to the 2021 Plan, ISOs may be granted only to our employees. We may grant all other types of awards to our employees, directors, and consultants.

Share Reserve. We have initially reserved 25,000,000 shares of our common stock, plus any reserved shares not issued or subject to outstanding grants under the 2011 Plan on the effective date of the 2021 Plan, for issuance pursuant to awards granted under our 2021 Plan. The number of shares reserved for issuance under our 2021 Plan will increase automatically on January 1 of each of 2022 through 2031 by the number of shares equal to 5% of the aggregate number of outstanding shares of all classes of our common stock as of the immediately preceding December 31, or a lesser number as may be determined by our talent and compensation committee, or by our board of directors acting in place of our talent and compensation committee.

In addition, the shares set forth below will again be available for issuance pursuant to awards granted under our 2021 Plan:

- shares subject to options or SARs granted under our 2021 Plan that cease to be subject to the option or SAR for any reason other than exercise of the option or SAR;
- shares subject to awards granted under our 2021 Plan that are subsequently forfeited or repurchased by us at the original issue price;
- shares subject to awards granted under our 2021 Plan that otherwise terminate without such shares being issued;
- shares subject to awards granted under our 2021 Plan that are surrendered, canceled, or exchanged for cash or a different award (or combination thereof);
- shares issuable upon the exercise of options granted under our 2011 Plan that, after the effective date of the 2021 Plan, forfeited;
- shares subject to awards granted under our 2011 Plan that are forfeited or repurchased by us at the original price after the effective date of the 2021 Plan; and
- shares subject to awards under our 2011 Plan or our 2021 Plan that are used to pay the exercise price of an option or withheld to satisfy the tax withholding obligations related to any award.

The shares of common stock underlying awards granted under the 2011 Plan that are forfeited, canceled, or otherwise returned to the 2021 Plan pursuant to the foregoing will become available for grant and issuance under the 2021 Plan.

Administration. Our 2021 Plan will be administered by our talent and compensation committee or by our board of directors acting in place of our talent and compensation committee. Subject to the terms and conditions of the 2021 Plan, the administrator will have the authority, among other things, to select the persons to whom awards may be granted, construe and interpret our 2021 Plan as well as to determine the terms of such awards and prescribe, amend and rescind the rules and regulations relating to the plan or any award granted thereunder. The 2021 Plan provides that the administrator may delegate its authority, including the authority to grant awards, to one or more

executive officers to the extent permitted by applicable law, provided that awards granted to non-employee directors may only be determined by our board of directors.

Options. The 2021 Plan provides for the grant of both ISOs intended to qualify under Section 422 of the Code, and NQSOs to purchase shares of our common stock at a stated exercise price. ISOs may only be granted to employees, including officers and directors who are also employees. The exercise price of stock options granted under the 2021 Plan must be at least equal to the fair market value of our common stock on the date of grant. ISOs granted to an individual who holds, directly or by attribution, more than ten percent of the total combined voting power of all classes of our capital stock must have an exercise price of at least 110% the fair market value of our common stock on the date of grant.

Options may vest based on service or achievement of performance conditions, as determined by the administrator. The administrator may provide for options to be exercised only as they vest or to be immediately exercisable, with any shares issued on exercise being subject to our right of repurchase that lapses as the shares vest. ISOs may only be granted to employees, including officers and directors who are also employees, and no more than shares may be issued pursuant to incentive stock options. The maximum term of options granted under our 2021 Plan is ten years from the date of grant, except that the maximum permitted term of ISOs granted to an individual who holds, directly or by attribution, more than ten percent of the total combined voting power of all classes of our capital stock is five years from the date of grant.

Restricted Stock Awards. An RSA is an offer by us to grant or sell shares of our common stock subject to restrictions, which may lapse based on the satisfaction of service or achievement of performance conditions. The price, if any, of an RSA will be determined by the administrator. Holders of RSAs, unlike holders of options, will have the right to vote and any dividends or distributions paid with respect to such shares, which will be subject to the same vesting terms and other restrictions as the RSA and will be accrued and paid when the vesting terms on such shares lapse. Unless otherwise determined by the administrator, vesting will cease on the date the participant no longer provides services to us and unvested shares may be forfeited to or repurchased by us.

Stock Appreciation Rights. A SAR provides for a payment, in cash or shares of our common stock (up to a specified maximum of shares, if determined by the administrator), to the participant based upon the difference between the fair market value of our common stock on the date of exercise and a predetermined exercise price, multiplied by the number of shares. SARs may vest based on service or achievement of performance conditions. No SAR may have a term that is longer than ten years from the date of grant.

Restricted Stock Units. RSUs represent the right to receive the value of shares of our common stock at a specified date in the future and may be subject to vesting based on service or achievement of performance conditions. RSUs may be settled in cash, shares of our common stock or a combination of both as soon as practicable following vesting or on a later date subject to the terms of the 2021 Plan. No RSU may have a term that is longer than ten years from the date of grant.

Performance Awards. Performance awards granted pursuant to the 2021 Plan may be in the form of a cash bonus, or an award of performance shares or performance units denominated in shares of our common stock that may be settled in cash, property or by issuance of those shares, subject to the satisfaction or achievement of specified performance conditions.

Stock Bonus Awards. A stock bonus award provides for payment in the form of cash, shares of our common stock or a combination thereof, based on the fair market value of shares subject to such award as determined by the administrator. The awards may be granted as consideration for services already rendered, or at the discretion of the administrator, may be subject to vesting restrictions based on continued service or performance conditions.

Dividend Equivalents Rights. Dividend equivalent rights may be granted at the discretion of the administrator and represent the right to receive the value of dividends, if any, paid by us in respect of the number of shares of our

common stock underlying an award. Dividend equivalent rights will be subject to the same vesting or performance conditions as the underlying award and will be paid only when the underlying award becomes vested or may be deemed to have been reinvested by us. Dividend equivalent rights, if any, will be credited to participants in the form of additional whole shares.

Change of Control. Our 2021 Plan provides that, in the event of a corporate transaction that constitutes a change of control of Remitly under the terms of the plan, outstanding awards will be subject to the agreement evidencing the change of control, which need not treat all outstanding awards in an identical manner, and may include one or more of the following: (1) the continuation of the outstanding awards, (2) the assumption of the outstanding awards by the surviving corporation or its parent, (3) the substitution by the surviving corporation or its parent of new options or equity awards for the outstanding awards, (4) the full or partial acceleration of exercisability or vesting or lapse of our right to repurchase or other terms of forfeiture and accelerated expiration of the award, or (5) the settlement of the full value of the outstanding awards (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity with a fair market value equal to the required amount, as determined in accordance with the 2021 Plan, which payments may be deferred until the date or dates the award would have become exercisable or vested. Notwithstanding the foregoing, upon a change of control the vesting of all awards granted to our non-employee directors will accelerate and such awards will become exercisable, to the extent applicable, and vested in full immediately prior to the consummation of the change of control. In the event the successor refuses to assume, convert, replace or substitute awards as provided above pursuant to a corporate transaction, such awards will vest and, as applicable, become exercisable, and our right to repurchase will lapse at a time to be determined by our talent and compensation committee and our talent and compensation committee will notify each participant that such award will, if exercisable, be exercisable for a period of time determined by the committee and expire after such period. The vesting of all awards held by non-employee directors will accelerate upon the consummation of a corporate transaction.

Adjustment. In the event of a change in the number or class of outstanding shares of our common stock by reason of a stock dividend, extraordinary dividend or distribution (other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation reclassification, spin-off, or similar change in our capital structure, proportional adjustments will be made to (1) the number and class of shares reserved for issuance under our 2021 Plan, (2) the exercise prices, number and class of shares subject to outstanding options or SARs, (3) the number and class of shares subject to other outstanding awards and (4) the maximum number of shares that may be issued as ISOs under the 2021 Plan, subject to any required action by the board or our stockholders and compliance with applicable laws.

Exchange, Repricing and Buyout of Awards. The administrator may, without prior stockholder approval, (1) reduce the exercise price of outstanding options or SARs without the consent of any participant and (2) pay cash or issue new awards in exchange for the surrender and cancellation of any, or all, outstanding awards, subject to the consent of any affected participant to the extent required by the terms of the 2021 Plan.

Director Compensation Limits. No non-employee director may receive awards under our 2021 Plan with a grant date value that when combined with cash compensation received for his or her service as a director, exceed $750,000 in a calendar year or $1,000,000 in the calendar year of his or her initial services as a non-employee director on our board of directors.

Clawback; Transferability. All awards will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by our board of directors or required by law during the term of service of the participant, to the extent set forth in such policy or applicable agreement. Except in limited circumstances, awards granted under our 2021 Plan may generally not be transferred in any manner other than by will or by the laws of descent and distribution.

Sub-plans. Subject to the terms of the 2021 Plan, the plan administrator may establish a sub-plan under the 2021 Plan and/or modify the terms of awards granted to participants outside of the United States to comply with any laws or regulations applicable to any such jurisdiction.

Amendment; Termination. Our board of directors or talent and compensation committee may amend our 2021 Plan at any time, subject to stockholder approval as may be required. Our 2021 Plan will terminate ten years from the date our board of directors adopts the plan, unless it is terminated earlier by our board of directors. No termination or amendment of the 2021 Plan may adversely affect any then-outstanding award without the consent of the affected participant, except as is necessary to comply with applicable laws or as otherwise provided by the terms of the 2021 Plan.

2021 Employee Stock Purchase Plan

In August and September 2021, our board of directors and our stockholders approved our 2021 Employee Stock Purchase Plan (the "ESPP") that will become effective upon the date the registration statement of which this prospectus forms a part becomes effective to enable eligible employees to purchase shares of our common stock with accumulated payroll deductions. Our ESPP is intended to qualify under Section 423 of the Code, provided that the administrator may adopt sub-plans under our ESPP designed to be outside of the scope of Section 423 for participants who are non-U.S. residents.

Share Reserve. We have initially reserved 3,500,000 shares of our common stock for issuance and sale under our ESPP. The number of shares reserved for issuance and sale under our ESPP will increase automatically on January 1 of each of 2022 through 2031 by the number of shares equal to 1% of the aggregate number of outstanding shares of all classes of our common stock as of the immediately preceding December 31, or a lesser number as may be determined by our talent and compensation committee, or by our board of directors acting in place of our talent and compensation committee. Subject to stock splits, recapitalizations, or similar events, no more than 35,000,000 shares of our common stock may be issued over the term of our ESPP.

Administration. Our ESPP will be administered by our talent and compensation committee or by our board of directors acting in place of our talent and compensation committee, subject to the terms and conditions of our ESPP. Among other things, the administrator will have the authority to determine eligibility for participation in our ESPP, designate separate offerings under the plan, and construe, interpret and apply the terms of the plan.

Eligibility. Employees eligible to participate in any offering pursuant to our ESPP generally include any employee that is employed by us or certain of our designated subsidiaries at the beginning of the offering period. However, the administrator may exclude employees who have been employed for less than two years, are customarily employed for 20 hours or less per week, are customarily employed for five months or less in a calendar year or certain highly-compensated employees as determined in accordance with applicable tax laws. In addition, any employee who owns (or is deemed to own because of attribution rules) 5% or more of the total combined voting power or value of all classes of our capital stock, or the capital stock of one of our qualifying subsidiaries, or who will own such amount because of participation in our ESPP, will not be eligible to participate in our ESPP. The administrator may impose additional restrictions on eligibility from time to time.

Offerings. Under our ESPP, eligible employees will be offered the option to purchase shares of our common stock at a discount over a series of offering periods through accumulated payroll deductions over the period. Each offering period may itself consist of one or more purchase periods. No offering period may be longer than 27 months. The purchase price for shares purchased under our ESPP during any given purchase period will be 85% of the lesser of the fair market value of our common stock on (1) the first trading day of the applicable offering period or (2) the last trading day of the purchase period.

No participant may purchase more than 2,000 shares of our common stock during any one purchase period, and may not subscribe for more than $25,000 in fair market value of shares of our common stock (determined as of the

date the offering period commences) in any calendar year in which the offering is in effect. The administrator in its discretion may set a lower maximum number of shares which may be purchased.

Adjustments Upon Recapitalization. If the number of outstanding shares of our common stock is changed by stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in our capital structure without consideration, then the administrator will proportionately adjust the number of shares of our common stock that are available under our ESPP, the purchase price and number of shares any participant has elected to purchase as well as the maximum number of shares which may be purchased by participants.

Change of Control. If we experience a change of control transaction as determined under the terms of our ESPP, any offering period then in effect will be shortened and terminated on a final purchase date established by the administrator. The final purchase date will occur on or prior to the effective date of change of control transaction, and our ESPP will terminate on the closing of the change of control.

Transferability. Participants may generally not assign, transfer, pledge, or otherwise dispose of payroll deductions credited to his or her account or any rights with regard to an election to purchase shares pursuant to our ESPP other than by will or the laws of descent or distribution.

Amendment; Termination. The board of directors or talent and compensation committee may amend, suspend or terminate our ESPP at any time without stockholder consent, except as to the extent such amendment would increase the number of shares available for issuance under our ESPP, change the class or designation of employees eligible for participation in the plan or otherwise as required by law. If our ESPP is terminated, the administrator may elect to terminate all outstanding offering periods immediately, upon next purchase date (which may be sooner than originally scheduled) or upon the last day of such offering period. If any offering period is terminated prior to its scheduled completion, all amounts credited to participants which have not been used to purchase shares will be returned to participants as soon as administratively practicable. Unless earlier terminated, our ESPP will terminate upon the earlier to occur of the issuance of all shares of common stock reserved for issuance under our ESPP, or the tenth anniversary of the effective date.

401(k) Plan

We sponsor a retirement plan intended to qualify for favorable tax treatment under Section 401(a) of the Code, containing a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Code. With certain exceptions, all employees who have attained at least 21 years of age are eligible to participate in the plan on the first day of the month occurring after the employee satisfies the eligibility requirements. Participants may make pre-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on contributions under the Code. Participant contributions are held in trust as required by law. No minimum benefit is provided under the plan. An employee's interest in his or her deferral contributions is 100% vested when contributed. We make discretionary and matching contributions, which contributions will be subject to vesting conditions, and may make discretionary profit sharing contributions.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation that will become effective in connection with this offering contains provisions that will limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL"). Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;

- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation and our restated bylaws that will become effective in connection with this offering will require us to indemnify our directors and officers to the maximum extent not prohibited by the DGCL and allow us to indemnify other employees and agents as set forth in the DGCL. Subject to certain limitations, our restated bylaws will also require us to advance expenses incurred by our directors and officers for the defense of any action for which indemnification is required or permitted, subject to very limited exceptions.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our other employees. These agreements, among other things, require us to indemnify our directors, officers, and key employees for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts actually and reasonably incurred by such director, officer, or key employee in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key employees for the defense of any action for which indemnification is required or permitted.

We believe that these provisions in our amended restated certificate of incorporation and indemnification agreements are necessary to attract and retain qualified persons such as directors, officers, and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and restated bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breaches of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

At present, we are not aware of any pending litigation or proceeding arising out of any indemnitee's service to us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request, involving any person who is or was one of our directors, officers, employees, or other agents or is or was serving at our request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers, or persons controlling us, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions since January 1, 2018 to which we were a party or will be a party, in which the amounts involved exceeded or will exceed $120,000 and any of our directors, executive officers, or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest. Other than as described below, there have not been transactions to which we have been a party other than compensation arrangements, which are described under "Executive Compensation."

Private Placement

PayU Fintech Investments B.V., a beneficial owner of more than 5% of our capital stock, will purchase shares of our common stock with an aggregate purchase price of approximately $25.0 million at a price per share equal to the initial offering price. Based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, this would be 625,000 shares of common stock. Sales of these shares to the private placement investor will not be registered in this offering. In addition, the private placement investor has entered into a lock-up agreement with the underwriters. Laurent Le Moal, a member of our board of directors, is the Chief Executive Officer of PayU.

Series F Convertible Preferred Stock Financing

Between July 2020 and March 2021, we sold an aggregate of 9,622,110 shares of our Series F convertible preferred stock at a purchase price of $9.1456 per share for an aggregate purchase price of approximately $88.0 million. Each share of our Series F convertible preferred stock converts automatically into one share of our common stock immediately prior to the completion of this offering.

The purchasers of our Series F convertible preferred stock are entitled to specified registration rights. For additional information, see the section titled "Description of Capital Stock—Registration Rights." See the section titled "Principal and Selling Stockholders" for more details regarding the shares held by certain of these entities.

The following table summarizes the Series F convertible preferred stock purchased by affiliates of members of our board of directors and holders of more than 5% of our outstanding capital stock:

Name of Stockholder	Shares of Series F Convertible Preferred Stock	Total Purchase Price ($)
PayU Fintech Investments B.V.[1]	5,740,465	52,499,997
Stripes III LP[2]	475,179	4,345,797
Entities affiliated with Threshold Ventures[3]	27,335	249,995
Generation IM Sustainable Solutions Fund III, L.P.[4]	1,640,132	14,999,991

(1) PayU Fintech Investments B.V. (together with its affiliates, "Naspers") holds more than 5% of our outstanding capital stock. Laurent Le Moal, a member of our board of directors, is a member of the executive team of Prosus N.V., and Chief Executive Officer of PayU, which are affiliates of Naspers, and a designee of Naspers.
(2) Stripes III LP ("Stripes") holds more than 5% of our outstanding capital stock. Ron Shah, a member of our board of directors, is a designee of Stripes.
(3) Consists of shares purchased by Threshold Ventures I, L.P. and Threshold Ventures I Partners Fund, LLC (collectively, "Threshold"), which holds more than 5% of our outstanding capital stock. William Bryant, a member of our board of directors, is a general partner and designee of Threshold.
(4) Generation IM Sustainable Solutions Fund III, L.P. ("Generation") holds more than 5% of our outstanding capital stock. Bora Chung, a member of our board of directors, is a designee of Generation.

2019 Tender Offer

In September 2019, we commenced a tender offer to purchase up to an aggregate maximum of $24.0 million of shares of our outstanding common stock at a purchase price of $5.3609 per share of common stock and our

outstanding Series Seed preferred stock, Series Seed Prime preferred stock and Series A convertible preferred stock (collectively, "eligible preferred stock") at a purchase price of $5.6588 per share of eligible preferred stock pursuant to an Offer to Purchase. In October 2019, upon the closing of the tender offer, we repurchased an aggregate of 2,053,690 shares of our common stock for an aggregate repurchase price of approximately $11.0 million and repurchased an aggregate of 2,295,603 shares of eligible preferred stock for an aggregate repurchase price of approximately $13.0 million. Among other sellers, the following directors and executive officers participated in the tender offer:

- Matthew Oppenheimer, our President, Chief Executive Officer and director, sold 211,753 shares of common stock for an aggregate price of approximately $1.1 million;
- Arthur Oppenheimer, a stockholder and an immediate family member of Matthew Oppenheimer, our President, Chief Executive Officer and director, sold 79,980 shares of common stock for an aggregate price of approximately $0.5 million;
- Joshua Hug, our Chief Operating Officer and director, sold 161,314 shares of common stock for an aggregate price of approximately $0.9 million; and
- Trilogy Equity Partners, LLC, a 5% stockholder, sold 368,188 shares of Series A convertible preferred stock for an aggregate price of approximately $2.1 million.

Series E Convertible Preferred Stock Financing

Between May 2019 and July 2019, we sold an aggregate of 22,663,933 shares of our Series E convertible preferred stock at a purchase price of $5.9566 per share for an aggregate purchase price of approximately $135.0 million. Each share of our Series E convertible preferred stock converts automatically into one share of our common stock immediately prior to the completion of this offering.

The purchasers of our Series E convertible preferred stock are entitled to specified registration rights. For additional information, see the section titled "Description of Capital Stock—Registration Rights." See the section titled "Principal and Selling Stockholders" for more details regarding the shares held by certain of these entities.

The following table summarizes the Series E convertible preferred stock purchased by affiliates of members of our board of directors and holders of more than 5% of our outstanding capital stock:

Name of Stockholder	Shares of Series E Convertible Preferred Stock	Total Purchase Price($)
PayU Fintech Investments B.V.[(1)]	1,678,810	10,000,000
Stripes III LP[(2)]	335,762	2,000,000
Generation IM Sustainable Solutions Fund III, L.P.[(3)]	10,072,860	59,999,998

(1) Naspers holds more than 5% of our outstanding capital stock. Laurent Le Moal, a member of our board of directors, is a member of the executive team of Prosus N.V., and Chief Executive Officer of PayU, which are affiliates of Naspers, and a designee of Naspers.
(2) Stripes holds more than 5% of our outstanding capital stock. Ron Shah, a member of our board of directors, is a partner and designee of Stripes.
(3) Generation IM Sustainable Solutions Fund III, L.P. holds more than 5% of our outstanding capital stock. Bora Chung, a member of our board of directors, is a designee of Generation.

Series D Convertible Preferred Stock Financing

Between November 2017 and February 2018, we sold an aggregate of 30,331,802 shares of our Series D convertible preferred stock at a purchase price of $3.7914 per share for an aggregate purchase price of approximately $115.0 million. Each share of our Series D convertible preferred stock converts automatically into one share of our common stock immediately prior to the completion of this offering.

The purchasers of our Series D convertible preferred stock are entitled to specified registration rights. For additional information, see the section titled “Description of Capital Stock—Registration Rights.” See the section titled “Principal and Selling Stockholders” for more details regarding the shares held by certain of these entities.

The following table summarizes the Series D convertible preferred stock purchased by affiliates of members of our board of directors and holders of more than 5% of our outstanding capital stock:

Name of Stockholder	Shares of Series D Convertible Preferred Stock	Total Purchase Price ($)
PayU Fintech Investments B.V.[(1)]	26,375,481	99,999,999
Stripes III LP[(2)]	2,110,038	7,999,998
Entities affiliated with Threshold Ventures[(3)]	1,318,774	5,000,000

(1) Naspers holds more than 5% of our outstanding capital stock. Laurent Le Moal, a member of our board of directors, is a member of the executive team of Prosus N.V., and Chief Executive Officer of PayU, which are affiliates of Naspers, and a designee of Naspers.
(2) Stripes holds more than 5% of our outstanding capital stock. Ron Shah, a member of our board of directors, is a partner and designee of Stripes.
(3) Threshold holds more than 5% of our outstanding capital stock. William Bryant, a member of our board of directors, is a general partner and designee of Threshold.

Corporate Reorganization

In January 2019, we consummated a reorganization by forming Remitly Global, Inc. (“Remitly Global”), which was incorporated in Delaware on October 3, 2018, and Remitly Merger Sub, Inc. (“Merger Sub”) as a wholly owned subsidiary of Remitly Global. We merged Merger Sub with Remitly, Inc. as the surviving entity, by issuing identical shares of our capital stock to the stockholders of Remitly, Inc. in exchange for their equity interest in Remitly, Inc. After the merger, all of the stockholders of Remitly, Inc. became 100% stockholders of Remitly Global, and Remitly, Inc. became a wholly owned subsidiary of Remitly Global.

2018 Tender Offer

In December 2017, Remitly, Inc. commenced a tender offer to purchase up to an aggregate maximum of 3,956,322 shares of outstanding eligible preferred stock at a purchase price of $3.7914 per share in cash pursuant to an Offer to Purchase. In January 2018, upon the closing of the tender offer, we repurchased an aggregate of 3,956,322 shares of our common stock and eligible preferred stock for an aggregate repurchase price of approximately $15.0 million. Among other sellers, the following directors and executive officers participated in the tender offer:

- Matthew Oppenheimer, our President, Chief Executive Officer and director, sold 499,800 shares of common stock for an aggregate price of approximately $1.9 million;
- Arthur Oppenheimer, a stockholder and an immediate family member of Matthew Oppenheimer, our President, Chief Executive Officer and director, sold 59,161 shares of Series Seed preferred stock for an aggregate price of approximately $0.2 million; and
- Joshua Hug, our Chief Operating Officer and director, sold 381,276 shares of common stock for an aggregate price of approximately $1.4 million.

Loans to our Founders

In October 2018, in connection with the partial exercise of a stock option award granted under the 2011 Plan, we loaned Matthew Oppenheimer, our President, Chief Executive Officer, and director, $1.36 million at an interest rate of 2.83%. As collateral for the loan, an aggregate of 800,000 shares of our common stock beneficially owned by

Mr. Oppenheimer were pledged to us pursuant to a stock pledge agreement dated October 7, 2018. The loan was repaid in full on August 23, 2021.

In October 2018, in connection with the exercise of a stock option award granted under the 2011 Plan, we loaned Joshua Hug, our Chief Operating Officer and director, $1.7 million at an interest rate of 2.83%. As collateral for the loan, an aggregate of 1,000,000 shares of our common stock beneficially owned by Mr. Hug were pledged to us pursuant to a stock pledge agreement dated October 7, 2018. The loan was repaid in full on August 23, 2021.

Seventh Amended and Restated Investors' Rights Agreement

We have entered into an amended and restated investors' rights agreement with certain holders of our redeemable convertible preferred stock, including entities with which certain of our directors are affiliated. These stockholders are entitled to rights with respect to the registration of their shares following this offering. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights." Other than these registration rights, all other terms of the amended and restated investors' rights agreement will terminate in connection with this offering.

Indemnification Agreements

In connection with this offering, we will enter into indemnification agreements with each of our directors and executive officers. The indemnification agreements, our amended and restated certificate of incorporation and our restated bylaws will require us to indemnify our directors to the fullest extent not prohibited by DGCL. Subject to very limited exceptions, our restated bylaws will also require us to advance expenses incurred by our directors and officers. For more information regarding these agreements, see the section titled "Executive Compensation—Limitations on Liability and Indemnification Matters."

Policies and Procedures for Related Party Transactions

Our written related party transactions policy and the charters of our audit committee and nominating and corporate governance committee, which were adopted by our board of directors and will be in effect immediately prior to the completion of this offering, require that any transaction with a related person that must be reported under applicable rules of the SEC must be reviewed and approved or ratified by our audit and risk committee. However, if the related party is, or is associated with, a member of the audit and risk committee, the transaction must be reviewed and approved by our nominating and governance committee.

Prior to this offering we had no formal, written policy for the review and approval of related party transactions. However, our practice has been to have all related party transactions reviewed and approved by a majority of the disinterested members of our board of directors, including the transactions described above.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of August 31, 2021, and as adjusted to reflect the sale of common stock by us and the selling stockholders in this offering and the private placement assuming, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group;
- each person, or group of affiliated persons, who beneficially owned more than 5% of our common stock; and
- each selling stockholder.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of common stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership before this offering and the private placement is based on 154,873,454 shares of our common stock outstanding as of August 31, 2021, which assumes the conversion of all outstanding shares of convertible preferred stock into an aggregate of 127,410,631 shares of our common stock. For purposes of the table below, we have assumed that 7,000,000 shares of common stock will be issued by us, 5,162,777 shares of common stock will be sold by the selling stockholders in this offering and 625,000 shares of common stock will be issued by us in the private placement. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options held by that person or entity that are currently exercisable or that will become exercisable within 60 days of August 31, 2021. We did not deem these shares outstanding, however, for the purpose of computing the percentage

ownership of any other person. Unless otherwise indicated, the address of each beneficial owner in the table below is c/o Remitly Global, Inc., 1111 Third Avenue, Suite 2100, Seattle WA 98101.

			No Exercise of the Option to Purchase Additional Shares			Assuming Full Exercise of the Option to Purchase Additional Shares		
	Shares Beneficially Owned Before this Offering and Private Placement		Number of Shares of Common Stock Being Offered	Shares Beneficially Owned After this Offering and Private Placement		Number of Shares of Common Stock Being Offered	Shares Beneficially Owned After this Offering and Private Placement	
Name of Beneficial Owner	Shares	%		Shares	%		Shares	%
Named Executive Officers and Directors:								
Matthew Oppenheimer[1]	7,841,474	5.0	—	7,841,474	4.8	350,000	7,491,474	4.5
Joshua Hug[2]	4,992,410	3.2	—	4,992,410	3.1	120,000	4,872,410	3.0
Susanna Morgan[3]	1,321,667	*	—	1,321,667	*	84,790	1,236,877	*
William Bryant[4]	—	—	—	—	—	—	—	—
Bora Chung	—	—	—	—	—	—	—	—
Laurent Le Moal[5]	—	—	—	—	—	—	—	—
Nigel Morris[6]	3,429,540	2.2	1,715,000	1,714,540	1.1	—	1,714,540	1.0
Phillip Riese[7]	523,235	*	—	523,235	*		523,235	*
Ron Shah[8]	—	—	—	—	—	—	—	—
Margaret M. Smyth	—	—	—	—	—	—	—	—
Charles Stonecipher[9]	—	—	—	—	—	—	—	—
Total Executive Officers and Directors as a Group (11 people)[10]	18,108,326	11.4	1,715,000	16,393,326	9.8	554,790	15,838,536	9.4
5% Stockholders:								
PayU Fintech Investments B.V.[5]	36,760,350	23.7	—	37,385,350	23.0	—	37,385,350	22.8
Stripes III LP[7]	18,596,453	12.0	—	18,596,453	11.4	—	18,596,453	11.4
Entities affiliated with Threshold Ventures[4]	14,421,913	9.3	—	14,421,913	8.9	—	14,421,913	8.8
Generation IM Sustainable Solutions Fund III, L.P.[11]	12,306,523	8.0	1,230,652	11,075,871	6.8	—	11,075,871	6.8
Trilogy Equity Partners, LLC[9]	9,516,597	6.1	—	9,516,597	5.9	—	9,516,597	5.8
Other Selling Stockholders:								
DN Capital - Global Venture Capital III LP[12]	5,846,640	3.8	1,461,660	4,384,980	2.7	—	4,384,980	2.7
Prudential Impact Investments Private Equity LLC[13]	2,518,215	1.6	755,465	1,762,750	1.1	—	1,762,750	1.1

(*) Represents beneficial ownership of less than one percent.

(1) Represents (a) 5,338,447 shares of common stock and (b) 2,503,027 shares underlying options to purchase common stock that are exercisable within 60 days of August 31, 2021, of which 1,863,786 shares are unvested, early exercisable and, if exercised, subject to repurchase by us.

(2) Represents (a) 4,162,410 shares of common stock, of which 333,334 shares are unvested and subject to repurchase by us as of August 31, 2021, (b) 300,000 shares of common stock held by a family trust, of which Mr. Hug's spouse is the trustee, and (c) 530,000 shares underlying options to purchase common stock that are exercisable within 60 days of August 31, 2021, of which 509,584 shares are unvested, early exercisable and, if exercised, subject to repurchase by us.

(3) Represents (a) 570,000 shares of common stock and (b) 751,667 shares underlying options to purchase common stock that are exercisable within 60 days of August 31, 2021, of which 450,834 shares are unvested, early exercisable and, if exercised, subject to repurchase by us.

(4) Represents (a) 12,979,723 shares held by Threshold Ventures I, L.P. ("Threshold L.P.") and (b) 1,442,190 shares held by Threshold Ventures I Partners Fund, LLC ("Threshold Partners LLC"). Threshold Ventures I General Partner LLC ("Threshold GP LLC") is the

general partner of Threshold L.P. Josh Stein and Andreas Stavropoulos are the managing members of each of Threshold GP LLC and Threshold Partners LLC, and thus may be deemed to have shared voting and dispositive control over the shares held by both Threshold L.P. and Threshold Partners LLC. William Bryant, a member of our board of directors, is a partner of Threshold Ventures, but has no voting or dispositive control over the shares held by Threshold L.P. or Threshold Partners LLC. The address for Threshold Partners LLC is 2882 Sand Hill Road, Suite 150, Menlo Park, California 94025.

(5) Represents 36,760,350 shares held by PayU Fintech Investments B.V. ("PayU"). Amounts after the offering and the private placement reflect 625,000 shares of common stock to be purchased by PayU in the private placement. PayU is a subsidiary of MIH Fintech Holdings B.V., which in turn is a subsidiary of MIH e-Commerce Holdings B.V., which in turn is a subsidiary of MIH Internet Holdings B.V., which is in turn a subsidiary of Prosus N.V., which is an indirect, majority-owned subsidiary of Naspers Ltd. PayU is controlled by Prosus N.V. and Naspers Ltd., which share voting and dispositive control over the shares held by PayU. Laurent Le Moal, a member of our board of directors, is the Chief Executive Officer of PayU, but has no voting or dispositive control over the shares held by PayU. The address of PayU is Gustav Mahlerplein 5, 1082 MS, Amsterdam, Netherlands.

(6) Represents (a) 3,279,540 shares held by QED Fund II LP ("QED") and (b) 150,000 shares underlying options to purchase common stock that are held by QED and are exercisable within 60 days of August 31, 2021. QED is managed by QED Partners II LLC. Nigel Morris is the managing partner of QED Investors LLC and QED Partners II, LLC and may be deemed to have voting and dispositive control over the shares held by QED. The address of QED is 405 Cameron Street, Alexandria, Virginia 22314.

(7) Represents (a) 500,000 shares underlying options to purchase common stock that are exercisable within 60 days of August 31, 2021 and (b) 23,235 vested shares underlying a restricted stock unit award as of August 31, 2021, which shares will be settled within 60 days of August 31, 2021.

(8) Represents 18,596,453 shares of common stock held by Stripes III LP ("Stripes LP"). Stripes Holdings, LLC ("Stripes Holdings") is the managing member of Stripes GP III, LLC ("Stripes GP"), which is the general partner of Stripes LP. Kenneth A. Fox is the managing member of Stripes Holdings and may be deemed to have sole voting and dispositive control over the shares held by Stripes LP. Ron Shah, a member of our board of directors, is a partner at Stripes GP but has no voting or dispositive control over the shares held by Stripes LP. The address for Stripes LP is 402 West 13th Street, 4th Floor, New York, New York 10014.

(9) Represents 9,516,597 shares of common stock held by Trilogy Equity Partners, LLC ("Trilogy"). John Stanton, Theresa Gillespie, Mikal Thomsen, Peter van Oppen, and Amy McCullough are the members of the board of managers of Trilogy, which has voting and dispositive power over the shares held by Trilogy. Charles Stonecipher, a member of our board of directors, is a managing director at Trilogy, but has no voting or dispositive control over the shares held by Trilogy. The address for Trilogy is 155 108th Ave NE, Suite 400, Bellevue, Washington 98004.

(10) Represents (a) 13,650,397 shares of our common stock held directly and indirectly by our executive officers and directors; (b) 4,434,694 shares of our common stock issuable to them upon exercise of stock options within 60 days of August 31, 2021, of which 2,824,204 shares are unvested and subject to repurchase by us; and (c) 23,235 vested shares underlying a restricted stock unit award as of August 31, 2021, which shares will settle within 60 days of August 31, 2021.

(11) Represents 12,306,523 shares held by Generation IM Sustainable Solutions Fund III, L.P. ("Generation III"). Al Gore, David Blood, Lisa Anderson, Mark Ferguson, Esther Gilmore, Alex Marshall, Miguel Nogales and Lila Preston are the members of the management committee, which has voting and dispositive power over the shares held by Generation III. The address for Generation III is PO Box 255 Trafalgar Court, Les Banques, St Peter Port Guernsey, GYI 3QL (c/o 20 Air Street, London, W1B 5AN).

(12) Represents 5,846,640 shares of common stock held by DN Capital - Global Venture Capital III LP ("GVC III"). DN Capital - GVC III General Partner Limited is the ultimate parent entity of GVC III, and Shane Hollywood, Andrew Wignall and Keith Mackenzie, all of whom are directors, have voting and dispositive power over the shares held by GVC III. The address for GVC III is 26 New Street, St Heller, Jersey JE2 3RA.

(13) Represents 2,518,215 shares of common stock held by Prudential Impact Investments Private Equity LLC ("Prudential"). Prudential is an indirect wholly owned subsidiary of Prudential Financial, Inc., a publicly traded company. The address for Prudential is 751 Broad Street Plaza, 15th Floor, Newark, New Jersey 07102.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock, as they will be in effect following this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt an amended and restated certificate of incorporation and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our amended and restated certificate of incorporation and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of 725,000,000 shares of common stock, $0.0001 par value per share, and 50,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Pursuant to the provisions of our current certificate of incorporation, immediately prior to the completion of this offering, each outstanding share of our redeemable convertible preferred stock will automatically convert into common stock at a ratio of 1:1. Assuming the conversion of all outstanding shares of our redeemable convertible preferred stock into 127,410,631 shares of our common stock, as of June 30, 2021, there were:

- 153,796,274 shares of our common stock outstanding, held by 293 stockholders of record;
- 25,355,906 shares of our common stock issuable upon exercise of outstanding stock options;
- 617,696 shares of our common stock issuable upon the settlement of outstanding RSUs; and
- 256,250 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of June 30, 2021.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy.”

Voting Rights

Holders of our common stock are entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation. Accordingly, holders of a majority of the shares of our common stock will be able to elect all of our directors. Our amended and restated certificate of incorporation establishes a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

After the completion of this offering, no shares of our preferred stock will be outstanding. Following this offering and the private placement, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in our control and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Stock Options

As of June 30, 2021, we had outstanding stock options to purchase an aggregate of 25,355,906 shares of our common stock, with a weighted-average exercise price of $3.13 per share. Between June 30, 2021 and August 31, 2021, we granted stock options to purchase 1,040,500 shares of our common stock under the 2011 Plan, with an weighted-average exercise price of $13.12 per share.

Warrants

As of June 30, 2021, we had outstanding warrants to purchase an aggregate of 256,250 shares of our common stock, with a weighted-average exercise price of $0.42 per share.

Registration Rights

Following the completion of this offering and the private placement, the holders of 140,148,840 shares of our common stock or their permitted transferees, which include shares to be issued in the private placement, will be entitled to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of an amended and restated investors' rights agreement between us and the holders of these shares, which was entered into in connection with our convertible preferred stock financings, and includes demand registration rights, Form S-3 registration rights, and piggyback registration rights. In any registration made pursuant to such amended and restated investors' rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all selling expenses, including estimated underwriting discounts, selling commissions, and stock transfer taxes, will be borne by the holders of the shares being registered.

The registration rights terminate three years following the completion of this offering or, with respect to any particular stockholder, at the time that stockholder can sell all of its shares during any 90-day period pursuant to Rule 144 of the Securities Act.

Demand Registration Rights

The holders of an aggregate of 128,035,631 shares of our common stock, or their permitted transferees, are entitled to demand registration rights at any time after the earlier of (1) five years after the date of the amended and restated investors rights agreement or (2) 180 days after the effective date of the registration statement for this offering. Under the terms of the amended and restated investors' rights agreement, we will be required, upon the request of holders of at least 40% of the shares that are entitled to registration rights under the amended and restated investors' rights agreement, to file a registration statement on Form S-1 to register, as soon as practicable and in any event within 90 days of the date of the request, all or a portion of these shares for public resale, if the aggregate price to the public of the shares offered is at least $15 million, net of selling expenses. We are required to effect only two registrations pursuant to this provision of the amended and restated investors' rights agreement. We may postpone the filing of a registration statement for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including at any time earlier than 180 days after the effective date of this offering.

Form S-3 Registration Rights

The holders of an aggregate of 128,035,631 shares of our common stock or their permitted transferees are also entitled to Form S-3 registration rights. One or more holders of 40% of the outstanding shares having registration rights can request that we register all or part of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least $3.0 million, net of selling expenses. We will be required, as soon as practicable and in any event within 45 days of the request, to file a registration statement on Form S-3 to register these shares for public resale. The holders may only require us to effect at most two registrations on Form S-3 in any 12-month period. We may postpone the filing of a registration statement for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a Form S-3 registration under certain additional circumstances specified in the amended and restated investors' rights agreement.

Piggyback Registration Rights

If we register any of our common stock for public sale under the Securities Act and solely for cash, holders of an aggregate of 140,148,840 shares of our common stock or their permitted transferees having registration rights will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to employee benefit plans, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the common stock, or a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered.

The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned among the holders in such other proportion as shall mutually be agreed to by all such selling holders. However, the number of shares to be registered by these holders cannot be reduced (1) unless all other securities (other than securities to be sold by our company) are first excluded from the offering or (2) below 30% of the total shares covered by the registration statement, other than in the initial public offering.

Anti-Takeover Provisions

The provisions of the DGCL, various state money transmitter laws to which we are subject, our amended and restated certificate of incorporation, and our restated bylaws following this offering could have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate

takeover bids and encourage persons seeking to acquire control of our company to first negotiate with our board of directors or seek approval from the appropriate regulators. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Section 203 of the DGCL

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge, or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Money Transmitter Licensing Statutes

Acquisitions of our stock above certain thresholds will be subject to prior regulatory notice or approval under state money transmitter licensing laws. While state statutes governing money transmitters vary, most require investors to receive the approval of, or provide notice to, the relevant licensing authority before exceeding a certain ownership threshold, including indirect ownership, in a licensed money transmitter. These ownership thresholds vary by state, with the lowest being at 10% of voting or non-voting shares outstanding. Accordingly, current or

prospective investors seeking to acquire 10% or greater ownership of our stock in the aggregate would need to first obtain such regulatory approvals and provide such notices to the relevant regulators.

Amended and Restated Certificate of Incorporation and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our restated bylaws will include a number of provisions that may have the effect of deterring hostile takeovers, or delaying or preventing changes in control of our management team or changes in our board of directors or our governance or policy, including the following:

- ***Board Vacancies.*** Our restated bylaws and certificate of incorporation will authorize generally only our board of directors to fill vacant directorships resulting from any cause or created by the expansion of our board of directors. In addition, the number of directors constituting our board of directors may be set only by resolution adopted by a majority vote of our entire board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.
- ***Classified Board.*** Our amended and restated certificate of incorporation and restated bylaws will provide that our board of directors is classified into three classes of directors. The existence of a classified board of directors could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror. See the section titled "Management—Corporate Governance—Classified Board of Directors" for additional information.
- ***Directors Removed Only for Cause.*** Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.
- ***Supermajority Requirements for Amendments of Our Amended and Restated Certificate of Incorporation and Restated Bylaws.*** Our amended and restated certificate of incorporation will further provide that the affirmative vote of holders of at least 66 2/3% of our outstanding common stock will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to the classified board, the size of the board of directors, removal of directors, special meetings, actions by written consent, and designation of our preferred stock. The affirmative vote of holders of at least 66 2/3% of our outstanding common stock will be required to amend or repeal our restated bylaws, although our restated bylaws may be amended by a simple majority vote of our board of directors.
- ***Stockholder Action; Special Meetings of Stockholders.*** Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our restated bylaws. Our amended and restated certificate of incorporation and our restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, or our Chief Executive Officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.
- ***Advance Notice Requirements for Stockholder Proposals and Director Nominations.*** Our restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our restated bylaws also will specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of

stockholders. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- ***No Cumulative Voting.*** The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation and restated bylaws will not provide for cumulative voting.

- ***Issuance of Undesignated Preferred Stock.*** We anticipate that after the filing of our amended and restated certificate of incorporation, our board will have the authority, without further action by the stockholders, to issue up to shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or otherwise.

- ***Choice of Forum.*** Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court which recently found that such provisions are facially valid under Delaware law or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and the Federal Forum Provision will, to the fullest extent permitted by law, apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder also must be brought in federal court, to the fullest extent permitted by law. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, NY 11219, and its telephone number is (800) 937-5449.

Exchange Listing

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "RELY."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time.

Nevertheless, sales of substantial amounts of our common stock, including shares issued upon exercise of outstanding stock options, shares issued upon settlement of RSUs and shares issued upon exercise of outstanding warrants, in the public market following this offering and the private placement could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering and the private placement, based on the 153,796,274 shares of our common stock outstanding as of June 30, 2021, we will have a total of 161,421,274 shares of our common stock outstanding. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, only would be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock, including the common stock to be issued in the private placement, will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. In addition, each of our directors, executive officers, and the holders of substantially all of our outstanding equity securities have entered into market standoff agreements with us or will be subject to a lock-up period under the lock-up agreements described below.

As a result of the market standoff agreements with us or lock-up agreements with the underwriters and subject to the provisions of Rule 144 and Rule 701, shares of our common stock will be available for sale in the public market as follows:

- beginning on the first trading day on which our common stock is traded on Nasdaq, all of the shares sold in this offering will be immediately available for sale in the public market;
- beginning on the first trading day on which our common stock is traded on Nasdaq, up to approximately 3.2 million shares will become eligible for sale in the public market, which shares are held by our current and former service providers (including shares issuable upon exercise of vested options);
- immediately prior to the commencement of trading on November 24, 2021, up to approximately 23.6 million shares (including shares issuable upon exercise of vested options and vesting of RSUs) may become eligible for sale in the public market if (i) we release our earnings announcement for the quarter ending September 30, 2021 on or before November 15, 2021 and (ii) the closing price of our common stock on the Nasdaq is at least 20% greater than the price per share set forth on the cover page of this prospectus for at least four of the five trading days during the period commencing on November 15, 2021 and ending on November 19, 2021;
- on the 181st day after the date of this prospectus (subject to earlier termination if such date would occur during a blackout period under our insider trading policy as described under the section titled "Underwriting"), all remaining shares held by our stockholders not previously eligible for sale, subject to the volume and other restrictions of Rule 144 applicable to affiliates, as described below, will become eligible for sale in the public market.

Lock-Up Agreements

All of our executive officers, directors and other holders of substantially all of our equity securities, including the private placement investor, are subject to lock-up agreements that prohibit them from offering for sale, selling, contracting to sell, pledging, granting any option to purchase, lend or otherwise dispose of any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of such common stock (such options, warrants or other securities, collectively, "derivative instruments"), engaging in any hedging or other transaction or arrangement which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such common stock or derivative instruments, or publicly disclosing the intention to engage in any such transaction, for a period of 180 days following the date of this prospectus, subject to earlier termination if such date would occur during a blackout period under our insider trading policy as described under the section titled "Underwriting", without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, provided that:

- *The First Release:* on the first trading day on which our common stock is traded on Nasdaq, up to 15% of the shares of our common stock (including shares issuable upon exercise of options and shares of common stock that are subject to vesting conditions due to the early exercise of options that, in each case, will vest on or prior to September 30, 2021) held by current or former employees, consultants and advisors (excluding our current executive officers and directors) on the date of the initial preliminary prospectus filed in connection with this offering may be sold; and
- *The Second Release:* if the conditions to the Second Release described under the section titled "Underwriting" are satisfied, then beginning on November 24, 2021:
    - current or former employees, consultants and advisors (excluding our current executive officers and directors) may sell up to 15% of the shares of common stock held as of November 19, 2021 (including shares issuable upon exercise of options, shares of common stock that are subject to vesting conditions due to the early exercise of options and RSUs that, in each case, will vest on or prior to December 15, 2021) (the "Second Release Eligible Securities"); and
    - all other stockholders may sell up to the greater of (x) the number of shares of common stock that would result in receipt of net proceeds to the holder in an amount equal to the exercise and tax costs incurred by such holder with respect to options exercised in the 18 months preceding this offering and (y) 15% of the Second Release Eligible Securities.

We currently expect that the number of shares eligible to be sold in the First Release would equal approximately 3.2 million shares, which includes shares issuable upon exercise of vested options. We currently expect that the number of shares eligible to be sold in the Second Release would equal approximately 23.6 million shares, which includes shares issuable upon exercise of vested options and settlement of RSUs and assuming all shares that were eligible to be sold on the First Release were sold during such period.

These lock-up agreements are also subject to certain customary exceptions. Additionally, if the 180-day lock-up period is scheduled to end during a broadly applicable period during which trading in our securities would not be permitted under our insider trading policy, or a blackout period, or within the five trading days prior to a blackout period, then the lock-up period applicable to our directors, officers, and securityholders will instead end prior to the commencement of trading on the second trading day following the release of our regular earnings announcement for the fiscal year ended December 31, 2021; provided that in no event will the lock-up period end prior to 120 days after the date of this prospectus. We will publicly announce the date of any early release described in this paragraph at least two trading days prior to such early release. See the section titled "Underwriting" for additional information.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 1,614,213 shares immediately after this offering and the private placement; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Stock Options and Restricted Stock Units

As soon as practicable after the completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding options and restricted stock units and the shares of common stock reserved for issuance under our equity incentive plans. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice, and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Registration Rights

We have granted demand, piggyback, and Form S-3 registration rights to certain of our stockholders to sell our common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the

registration, except for shares purchased by affiliates. For a further description of these rights, see the section titled “Description of Capital Stock—Registration Rights.”

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of the alternative minimum tax or the Medicare contribution tax on net investment income, and does not deal with state or local taxes, U.S. federal gift or estate tax laws (except to the limited extent provided below), or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Internal Revenue Code of 1988, as amended (the "Code"), such as:

- insurance companies, banks, and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451(b) of the Code;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- non-U.S. governments and international organizations;
- broker-dealers and traders in securities;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than five percent of our common stock;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our common stock as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or integrated investment or other risk reduction strategy;
- persons who do not hold our common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); and
- partnerships and other pass-through entities, and investors in such pass-through entities (regardless of their places of organization or formation).

Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them.

Furthermore, the discussion below is based upon the provisions of the Code, Treasury Regulations, rulings, and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked, or modified, possibly retroactively, and are subject to differing interpretations which could result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions or that the IRS will not take a contrary position regarding the tax consequences described herein, or that any such contrary position would not be sustained by a court.

PERSONS CONSIDERING THE PURCHASE OF OUR COMMON STOCK PURSUANT TO THIS OFFERING SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES OR ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

For the purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of common stock that is not a U.S. Holder or a partnership for U.S. federal income tax purposes. A "U.S. Holder" means a beneficial owner of our common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If you are an individual non-U.S. citizen, you may be deemed to be a resident alien (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted.

Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock.

Distributions

We do not anticipate paying any distributions on our common stock in the foreseeable future. If we do make distributions on our common stock, however, such distributions made to a Non-U.S. Holder of our common stock will constitute dividends for U.S. tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a Non-U.S. Holder's adjusted tax basis in our common stock. Any remaining excess will be treated as gain realized on the sale or exchange of our common stock as described below under "—Gain on Disposition of Our Common Stock."

Any distribution on our common stock that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States will generally be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder's country of residence. To obtain a reduced rate of withholding under a treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate form, certifying the Non-U.S. Holder's entitlement to benefits under that treaty. Such form must be provided prior to the payment of dividends and must be updated periodically. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the Non-U.S. Holder's behalf, the Non-U.S. Holder will be required to provide appropriate documentation to such agent. The Non-U.S. Holder's agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. withholding tax

under an income tax treaty, you should consult with your own tax advisor to determine if you are able to obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment that the Non-U.S. Holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to the applicable withholding agent. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

See also the section below titled "—Foreign Accounts" for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

Gain on Disposition of Our Common Stock

Subject to the discussions below per the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other disposition of our common stock unless (1) the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment that the holder maintains in the United States), (2) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (3) we are or have been a "United States real property holding corporation" within the meaning of Code Section 897(c)(2) at any time within the shorter of the five-year period preceding such disposition or the Non-U.S. Holder's holding period in the common stock.

If you are a Non-U.S. Holder, gain described in (1) above will be subject to tax on the net gain derived from the sale at the regular U.S. federal income tax rates applicable to U.S. persons. If you are a corporate Non-U.S. Holder, gain described in (1) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in (2) above, you will be required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States), provided you have timely filed U.S. federal income tax returns with respect to such losses. With respect to (3) above, in general, we would be a U.S. real property holding corporation if U.S. real property interests (as defined in the Code and the Treasury Regulations) comprised (by fair market value) at least half of our assets. We believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation. However, there can be no assurance that we will not become a U.S. real property holding corporation in the future. Even if we are treated as a U.S. real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our common stock will not be subject to U.S. federal income tax so long as (1) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than five percent of our common stock at all times within the shorter of (i) the five-year period preceding the disposition or (ii) the Non-U.S. Holder's holding period and (2) our common stock is regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our common stock will qualify as regularly traded on an established securities market for this purpose.

U.S. Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and, therefore, will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise. The terms "resident" and "nonresident"

are defined differently for U.S. federal estate tax purposes than for U.S. federal income tax purposes. Investors are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of the ownership or disposition of our common stock.

Backup Withholding and Information Reporting

Generally, we or an applicable withholding agent must report information to the IRS with respect to any dividends we pay on our common stock, including the amount of any such dividends, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the Non-U.S. Holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our common stock effected by or through a U.S. office of any broker, U.S. or non-U.S., unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the Non-U.S. Holder is, in fact, a U.S. person. For information reporting purposes only, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. If backup withholding is applied to you, you should consult with your own tax advisor to determine whether you are able to obtain a tax refund or credit of the overpaid amount.

Foreign Accounts

In addition, U.S. federal withholding taxes may apply under the Foreign Account Tax Compliance Act ("FATCA"), on certain types of payments, including dividends on our common stock, made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution agrees to undertake certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The 30% federal withholding tax described in this paragraph is not generally subject to reduction under income tax treaties with the United States. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under previously finalized Treasury Regulations and administrative guidance, withholding under FATCA generally also would apply to payments of gross proceeds from

the sale or other disposition of common stock, but proposed Treasury Regulations provide that no withholding will apply with respect to payments of gross proceeds with respect to the disposition of our common stock. The preamble to the proposed regulations specifies that taxpayers are permitted to rely on such proposed Treasury Regulations pending finalization.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

UNDERWRITING

We, the selling stockholders and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares of common stock indicated in the following table. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
William Blair & Company, L.L.C.	
JMP Securities LLC	
KeyBanc Capital Markets Inc.	
Nomura Securities International, Inc.	
Total	12,162,777

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 1,269,627 shares of common stock from us and up to an additional 554,790 shares of common stock from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days from the date of this prospectus. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 1,824,417 additional shares from us and the selling stockholders.

	Per Share	Total	
		No Exercise	Full Exercise
Underwriting discounts and commissions paid by:			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Certain of the underwriters may offer and sell the shares through one or more of their respective affiliates or other registered broker-dealers or selling agents. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Our executive officers, directors and other holders of substantially all of our equity securities, have agreed with the underwriters, subject to certain exceptions, not to, except with the prior written consent of Goldman Sachs & Co.

LLC and J.P. Morgan Securities LLC, in their sole discretion, through the date 180 days after the date of this prospectus:

- offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of common stock, or any options or warrants to purchase any shares of such common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of such common stock (we refer to such options, warrants or other securities, collectively, as derivative instruments);
- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such common stock or derivative instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of such common stock or other securities, in cash or otherwise; or
- otherwise publicly announce any intention to engage in any of the foregoing.

Notwithstanding the foregoing,

- *The First Release:* on the first trading day on which our common stock is traded on Nasdaq, up to 15% of the shares of our common stock (including shares issuable upon exercise of options and shares of common stock that are subject to vesting conditions due to the early exercise of options that, in each case, will vest on or prior to September 30, 2021) held by current or former employees, consultants and advisors (excluding our current executive officers and directors) on the date of the initial preliminary prospectus filed in connection with this offering may be sold; and
- *The Second Release:* if we have announced our earnings results for the quarter ended September 30, 2021 by November 15, 2021 and the last reported closing price of our common stock is at least 20% greater than the initial public offering price for 4 out of 5 trading days during the period commencing on November 15, 2021 and ending on November 19, 2021, then beginning on November 24, 2021:
  - current or former employees, consultants and advisors (excluding our current executive officers and directors) may sell up to 15% of the shares of common stock held as of November 19, 2021 (including shares issuable upon exercise of options, shares of common stock that are subject to vesting conditions due to the early exercise of options and RSUs that, in each case, will vest on or prior to December 15, 2021) (the “Second Release Eligible Securities”); and
  - all other stockholders may sell up to the greater of (x) the number of shares of common stock that would result in receipt of net proceeds to the holder in an amount equal to the exercise and tax costs incurred by such holder with respect to options exercised in the 18 months preceding this offering and (y) 15% of the Second Release Eligible Securities.

The foregoing restrictions do not apply to, among other things, and subject in certain cases to various conditions (including no filing requirements and the transfer of the lock-up restrictions), to transfers of common stock or derivative instruments:

i. acquired in open market transactions after the completion of this offering;

ii. as a bona fide gift or charitable contribution, or for bona fide estate planning purposes;

iii. to an immediate family member or a trust, partnership, limited liability company or any other entity for the direct or indirect benefit of the lock-up party or an immediate family member of such lock-up party;

iv. to any beneficiary of or estate of a beneficiary of the lock-up party pursuant to a trust, will, other testamentary document or intestate succession or applicable laws of descent in connection with the death of the lock-up party;

v. by operation of law, such as pursuant to a qualified domestic order of a court (including a divorce settlement, divorce decree or separation agreement) or regulatory agency;

vi. to limited partners, general partners, members, stockholders or holders of similar equity interests of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party, or to any affiliates of the lock-up party (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership, and where the lock-up party is a corporation, to any wholly-owned subsidiary of such corporation);

vii. if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

viii. to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (vii);

ix. to us or our subsidiaries in connection with the repurchase of the lock-up party's shares in connection with the termination of such lock-up party's employment or any other relationship with us pursuant to contractual agreements with us;

x. through the disposition or forfeiture of the lock-up party's shares to us or our subsidiaries to satisfy any income, employment or tax withholding and remittance obligations of the lock-up party or the employer of the lock-up party in connection with the vesting of restricted stock, restricted stock units or other incentive awards settled in shares of common stock held by the lock-up party or the payment due for the exercise of options (including a transfer to us for the "net" or "cashless" exercise of options);

xi. to us or our subsidiaries through the exercise of a stock option granted under a stock incentive plan or stock purchase plan or a warrant described in this prospectus by the lock-up party, and the receipt by the lock-up party from us of shares of common stock upon any such exercise;

xii. pursuant to a bona fide third party tender offer for all outstanding common stock, merger, consolidation or other similar transaction involving a change of control of us and approved by our board of directors;

xiii. to us in connection with the reclassification, repurchase, redemption, conversion or exchange of our common stock or outstanding preferred stock in connection with the consummation of this offering;

xiv. sales of shares of common stock pursuant to the terms of the Underwriting Agreement; or

xv. in the case of our Chief Executive Officer and Chief Operating Officer, as an existing pledge by the lock-up party that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as the lock-up party continues to exercise voting control over such pledged shares.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

Additionally, if the 180-day lock-up period is scheduled to end during a broadly applicable period during which trading in our securities would not be permitted under our insider trading policy, or a blackout period, or within the five trading days prior to a blackout period, then the lock-up period applicable to our directors, officers, and securityholders will instead end prior to the commencement of trading on the second trading day following the release of our regular earnings announcement for the fiscal year ended December 31, 2021; provided that in no event

will the lock-up period end prior to 120 days after the date of this prospectus. We will publicly announce the date of any early release described in this paragraph at least two trading days prior to such early release.

We have agreed with the underwriters, subject to certain exceptions, not to, except with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus:

- offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the SEC a registration statement under the Securities Act relating to, any shares of common stock, or any derivative instruments;
- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock, or any derivative instruments; or
- otherwise publicly announce any intention to engage in any of the foregoing.

Prior to the offering, there has been no public market for the shares of our common stock. The initial public offering price will be negotiated among us. the selling stockholders, and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol “RELY.”

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of

these activities at any time. These transactions may be effected on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $5.0 million. We have agreed to reimburse the underwriters for certain expenses incurred by them in connection with the offering, including up to $55,000 relating to the clearance of this offering with FINRA. We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of our shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. Affiliates of certain of the underwriters are also lenders under our Credit Agreement and may be lenders under the New Revolving Credit Facility in the future. In the ordinary course of our business, we have relationships with affiliates of certain of the underwriters governing payment acceptance.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling Restrictions

European Economic Area

In relation to each member state of the EEA (each a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the

Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Canada

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore

(the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly, to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Brazil

The shares have not been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) (the "CVM"). The shares may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations. The shares are not being offered into Brazil. Documents relating to the offering of the shares, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any public offer for subscription or sale of the shares to the public in Brazil.

PRIVATE PLACEMENT

PayU Fintech Investments B.V., an existing stockholder ("PayU"), will purchase from us in a private placement a number of shares of our common stock with an aggregate purchase price equal to (1) approximately $25.0 million or (2) if a $25.0 million purchase of shares of our common stock results in PayU possessing the right to vote securities that in the aggregate represents more than 24.99% of the outstanding voting power of the company immediately after the closing of the initial public offering and the private placement (the "ownership threshold"), then the dollar amount below $25.0 million that results in PayU purchasing shares of our common stock up to the ownership threshold, at a price per share equal to the initial public offering price. Based upon an assumed initial public offering price of $40.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and assuming PayU purchases shares of common stock equal to approximately $25.0 million, this would be 625,000 shares of common stock. Sales. The private placement is conditioned upon the closing of this offering and other conditions to closing, including the expiration or termination of the applicable waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, if such a filing is deemed to be required. Accordingly, this offering is not contingent upon the closing of the private placement and there can be no assurance that the private placement will be consummated. The sale of these shares to PayU will not be registered in this offering.

LEGAL MATTERS

Fenwick & West LLP, Seattle, Washington, which has acted as our counsel in connection with this offering, will pass upon the validity of the issuance of the shares of our common stock offered by this prospectus. Davis Polk & Wardwell LLP, New York, New York, is acting as counsel to the underwriters.

EXPERTS

The consolidated financial statements as of December 31, 2019 and 2020 and for the years then ended included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock covered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and our common stock, we refer you to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance, we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy, and information statements, and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

Immediately upon the effectiveness of the registration statement of which this prospectus forms a part, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above. We also maintain a website at www.remitly.com. Upon the effectiveness of the registration statement of which this prospectus forms a part, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The inclusion of our website address in this prospectus is an inactive textual reference only. The information contained in or accessible through our website is

not part of this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on such information in making a decision to purchase shares of our common stock.

REMITLY GLOBAL, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Remitly Global, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Remitly Global, Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including the related notes and schedule of valuation and qualifying accounts for the years ended December 31, 2020 and 2019 appearing under Item 16(b) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2020.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
April 1, 2021

We have served as the Company's auditor since 2016.

REMITLY GLOBAL, INC.
CONSOLIDATED BALANCE SHEETS
(*In thousands, except share and per share data*)

	As of December 31,		June 30,
	2019	2020	2021
			(unaudited)
Assets			
Current assets			
Cash and cash equivalents	$ 182,354	$ 186,694	$ 173,363
Disbursement prefunding	31,839	101,558	51,248
Customer funds receivable	29,522	50,729	59,567
Prepaid expenses and other current assets	4,816	6,350	12,188
Total current assets	248,531	345,331	296,366
Restricted cash	1,166	1,381	271
Property and equipment, net	9,353	9,675	9,397
Operating lease right-of-use assets	6,458	5,605	4,518
Other non-current assets	551	997	2,081
Total assets	$ 266,059	$ 362,989	$ 312,633
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit			
Current liabilities			
Accounts payable	$ 202	$ 4,256	$ 7,332
Borrowings	45,000	80,000	—
Customer liabilities	83,015	54,819	72,398
Accrued expenses and other current liabilities	13,735	39,742	47,930
Operating lease liabilities	2,618	2,959	2,826
Total current liabilities	144,570	181,776	130,486
Operating lease liabilities, non-current	5,397	4,008	2,703
Other non-current liabilities	15	827	892
Total liabilities	149,982	186,611	134,081
Commitments and contingencies (Note 14)			
Redeemable convertible preferred stock, $0.0001 par value; 122,833,938, 132,674,735 and 132,674,735 shares authorized as of December 31, 2019, December 31, 2020 and June 30, 2021 (unaudited), respectively; 117,788,521, 127,082,605 and 127,410,631 shares issued and outstanding as of December 31, 2019, December 31, 2020 and June 30, 2021 (unaudited), respectively; liquidation preference of $314,815, $399,815, and $402,815 as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively	302,873	387,707	390,687
Stockholders' deficit			
Common stock, $0.0001 par value; 168,000,000 as of December 31, 2019 and 190,000,000 shares authorized as of December 31, 2020 and June 30, 2021 (unaudited), respectively; 22,425,112, 24,289,906 and 26,385,643 shares issued and outstanding, as of December 31, 2019, December 31, 2020 and June 30, 2021 (unaudited), respectively	2	2	3
Additional paid-in capital	1,292	8,766	17,193
Accumulated other comprehensive income	34	591	575
Accumulated deficit	(188,124)	(220,688)	(229,906)
Total stockholders' deficit	(186,796)	(211,329)	(212,135)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 266,059	$ 362,989	$ 312,633

REMITLY GLOBAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(*In thousands, except share and per share data*)

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Revenue	$ 126,567	$ 256,956	$ 105,149	$ 202,106
Costs and expenses				
Transaction Expenses[(1)]	55,858	110,414	46,210	87,615
Customer Support and Operations[(1)]	17,445	25,428	10,163	20,430
Marketing[(1)]	43,542	73,804	32,107	52,274
Technology and Development[(1)]	32,008	40,777	19,059	26,842
General and Administrative[(1)]	25,658	31,656	14,341	22,890
Depreciation and Amortization	2,658	4,060	1,857	2,571
Total costs and expenses	177,169	286,139	123,737	212,622
Loss from operations	(50,602)	(29,183)	(18,588)	(10,516)
Interest income	1,111	273	174	10
Interest expense	(1,608)	(1,189)	(780)	(536)
Other (expense) income, net	(34)	(1,302)	(1,496)	2,648
Loss before provision for income taxes	(51,133)	(31,401)	(20,690)	(8,394)
Provision for income taxes	259	1,163	440	824
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Deemed dividend on redeemable convertible preferred stock	(12,134)	—	—	—
Net loss attributable to common stockholders	$ (63,526)	$ (32,564)	$ (21,130)	$ (9,218)
Net loss per share attributable to common stockholders:				
Basic and diluted	$ (2.98)	$ (1.52)	$ (1.01)	$ (0.40)
Weighted-average shares used in computing net loss per share attributable to common stockholders:				
Basic and diluted	21,290,784	21,459,062	20,840,834	23,216,865

(1) Exclusive of depreciation and amortization, shown separately, above

REMITLY GLOBAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(*In thousands*)

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Other comprehensive income (loss):				
Foreign currency translation adjustments	67	557	(63)	(16)
Comprehensive loss	$ (51,325)	$ (32,007)	$ (21,193)	$ (9,234)

REMITLY GLOBAL, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2020
(*In thousands, except share amounts*)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of January 1, 2019	97,420,191	$ 173,958	22,595,886	$ 2	$ 2,773	$ (33)	$ (123,746)	$ (121,004)
Issuance of Series E redeemable convertible preferred stock, net of issuance costs of $5,230	22,663,933	129,770	—	—	—	—	—	—
Repurchase and retirement of preferred and common stock in connection with tender offer	(2,295,603)	(855)	(2,053,690)	—	(6,173)	—	(12,986)	(19,159)
Issuance of common stock in connection with stock option exercises and vesting of early exercised options	—	—	1,882,916	—	1,044	—	—	1,044
Stock-based compensation expense	—	—	—	—	3,648	—	—	3,648
Other comprehensive income	—	—	—	—	—	67	—	67
Net loss	—	—	—	—	—	—	(51,392)	(51,392)
Balances as of December 31, 2019	117,788,521	302,873	22,425,112	2	1,292	34	(188,124)	(186,796)
Issuance of Series F redeemable convertible preferred stock, net of issuance costs of $167	9,294,084	84,834	—	—	—	—	—	—
Repurchase and retirement of preferred and common stock in connection with tender offer	—	—	—	—	—	—	—	—
Issuance of common stock in connection with stock option exercises and vesting of early exercised options	—	—	1,864,794	—	2,212	—	—	2,212
Stock-based compensation expense	—	—	—	—	5,262	—	—	5,262
Other comprehensive income	—	—	—	—	—	557	—	557
Net loss	—	—	—	—	—	—	(32,564)	(32,564)
Balances as of December 31, 2020	127,082,605	$ 387,707	24,289,906	$ 2	$ 8,766	$ 591	$ (220,688)	$ (211,329)

REMITLY GLOBAL, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND 2021
(*In thousands, except share amounts*)
(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of January 1, 2020	117,788,521	$ 302,873	22,425,112	$ 2	$ 1,292	$ 34	$ (188,124)	$ (186,796)
Issuance of common stock upon exercise of stock options and vesting of early exercised options	—	—	701,803	—	926	—	—	926
Stock-based compensation expense	—	—	—	—	2,523	—	—	2,523
Other comprehensive loss	—	—	—	—	—	(63)	—	(63)
Net loss	—	—	—	—	—	—	(21,130)	(21,130)
Balances as of June 30, 2020	117,788,521	$ 302,873	23,126,915	$ 2	$ 4,741	$ (29)	$ (209,254)	$ (204,540)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances as of January 1, 2021	127,082,605	$ 387,707	24,289,906	$ 2	$ 8,766	$ 591	$ (220,688)	$ (211,329)
Issuance of Series F redeemable convertible preferred stock, net of issuance costs	328,026	2,980	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options and vesting of early exercised options	—	—	2,069,978	1	4,033	—	—	4,034
Issuance of common stock	—	—	25,759	—	169	—	—	169
Stock-based compensation expense	—	—	—	—	4,225	—	—	4,225
Other comprehensive loss	—	—	—	—	—	(16)	—	(16)
Net loss	—	—	—	—	—	—	(9,218)	(9,218)
Balances as of June 30, 2021	127,410,631	$ 390,687	26,385,643	$ 3	$ 17,193	$ 575	$ (229,906)	$ (212,135)

REMITLY GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(*In thousands*)

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Cash flows from operating activities				
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities				
Depreciation and amortization	2,658	4,060	1,857	2,571
Stock-based compensation expense	3,648	5,264	2,523	4,225
Other	37	2	50	(38)
Changes in operating assets and liabilities:				
Disbursement prefunding	17,105	(69,719)	(794)	50,310
Customer funds receivable	(17,410)	(20,028)	(8,260)	(8,863)
Prepaid expenses and other assets	(2,235)	(1,959)	(2,617)	(5,527)
Operating lease right-of-use assets	1,997	2,376	1,690	1,336
Accounts payable	(1,488)	4,044	409	1,845
Customer liabilities	54,182	(29,073)	(27,658)	17,376
Accrued expenses and other liabilities	3,526	25,935	8,188	7,937
Operating lease liabilities	(2,193)	(2,547)	(1,844)	(1,678)
Net cash provided by (used in) operating activities	8,435	(114,209)	(47,586)	60,276
Cash flows from investing activities				
Purchases of property and equipment	(5,049)	(2,064)	(1,394)	(671)
Capitalized internal-use software costs	(2,160)	(2,306)	(978)	(1,581)
Net cash used in investing activities	(7,209)	(4,370)	(2,372)	(2,252)
Cash flows from financing activities				
Proceeds from exercise of stock options	1,034	2,382	1,019	4,374
Repurchase and retirement of common stock in connection with tender offer	(7,024)	—	—	—
Repayment of term loan	(2,772)	—	—	—
Proceeds from (payments of) revolving credit facility borrowings, net	9,000	35,000	(27,000)	(80,000)
Repurchase and retirement of redeemable convertible preferred stock in connection with tender offer	(12,991)	—	—	—
Net proceeds from issuance of Series F and E redeemable convertible preferred stock, net of issuance costs	129,770	84,834	—	2,980
Net cash provided by (used in) financing activities	117,017	122,216	(25,981)	(72,646)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	329	918	(122)	181
Net increase (decrease) in cash, cash equivalents and restricted cash	118,572	4,555	(76,061)	(14,441)
Cash, cash equivalents, and restricted cash at beginning of period	64,948	183,520	183,520	188,075
Cash, cash equivalents, and restricted cash at end of period	$ 183,520	$ 188,075	$ 107,459	$ 173,634
Supplemental disclosure of cash flow information				
Cash paid for interest	$ 1,563	$ 1,061	$ 611	$ 497
Cash paid for income taxes	$ 186	$ 421	$ 213	$ 93
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 8,455	$ 1,523	$ 1,899	$ 251
Vesting of early exercised options	$ 36	$ 185	$ 20	$ 101
Net change in deferred offering costs, accrued but not paid	$ —	$ —	$ —	$ 1,231
Reconciliation of cash, cash equivalents and restricted cash				
Cash and cash equivalents	$ 182,354	$ 186,694	$ 106,276	$ 173,363
Restricted cash	1,166	1,381	1,183	271
Total cash, cash equivalents and restricted cash	$ 183,520	$ 188,075	$ 107,459	$ 173,634

REMITLY GLOBAL, INC.
Notes to Consolidated Financial Statements

1. Description of Business

Remitly Global, Inc. (the "Company") was incorporated in the State of Delaware in October 2018 and is headquartered in Seattle, Washington, with various other global office locations.

Remitly, Inc. is a wholly owned subsidiary of Remitly Global, Inc. and was incorporated in the State of Delaware in May 2011. Remitly, Inc. provides integrated financial services to immigrants, including helping customers send money internationally in a quick, reliable, and more cost-effective manner by leveraging digital channels. Remitly, Inc. supports cross-border transmissions across the globe.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Remitly Global, Inc. and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation. The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of June 30, 2021, the interim consolidated statements of operations, of comprehensive loss, of cash flows, and of redeemable convertible preferred stock and stockholders' deficit for the six months ended June 30, 2020 and 2021, and the related notes to such interim consolidated financial statements are unaudited. These unaudited interim consolidated financial statements are presented in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") and do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of June 30, 2021 and the results of operations and cash flows for the six months ended June 30, 2020 and 2021.The results of operations for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Risks and Uncertainties

The Company continues to be subject to the risks and challenges associated with other companies at a similar stage of development, including risks associated with: dependence on key personnel; successful marketing and use of its service and adaptation of such solutions to changing market dynamics and customer preferences; competition from alternative products and services, including from larger companies that have greater name recognition, longer operating histories, more and better established customer relationships and greater resources than the Company; and the ability to raise additional borrowing or capital to support future growth. The Company believes that existing cash and cash equivalents will be sufficient to meet projected operating requirements for at least the next 12 months from the annual issuance of April 1, 2021 and the interim issuance of August 30, 2021 (unaudited). Since inception through December 31, 2019 and 2020 and June 30, 2021 (unaudited), the Company has incurred losses from operations, negative cash flows from operations, and had an accumulated deficit of $188.1 million, $220.7 million and $229.9 million, respectively, and has been dependent on equity and debt financing to fund operations.

The Company's ability to provide a reliable service largely depends on the efficient and uninterrupted operation of its computer information systems and those of its service providers. Any significant interruptions could harm its

business and reputation and result in a loss of business. Further, the Company has been and continues to be the subject of cyber-attacks, including distributed denial of service attacks. These attacks are primarily aimed at interrupting its business, exposing the Company to financial losses, or exploiting information security vulnerabilities. Historically, none of these attacks or breaches has individually or in the aggregate resulted in any material liability to the Company or any material damage to its reputation, and disruptions related to cybersecurity have not caused any material disruption to the Company's business. Although the Company has taken steps and made investments to prevent security breaches and systems disruptions, the Company's measures may not be successful, and it may experience material breaches, disruptions or other problems in the future.

COVID-19

The COVID-19 pandemic has caused significant disruption worldwide and many of the Company's customers and employees have been impacted. With travel restrictions and shelter-in-place policies, the demand for digital remittances has increased, and this has driven a significant acceleration in the Company's new customer and revenue growth.

The Company has also experienced, and may continue to experience, a modest adverse impact on the Company's business practices, including as a result of transitioning part of the Company's workforce to work from home and establishing strict health and safety protocols for the Company's offices. The Company's customer support and operations teams, both internal and third-party, have been impacted, which has affected the Company's ability to service customer needs due to longer wait times and its ability to hire personnel quickly.

Certain operating expenses have grown more slowly due to reduced business travel and the virtualization or cancellation of events. While a reduction in some operating expenses may have an immediate positive impact on the Company's operating results, the Company does not yet have visibility into the full impact this will have on the Company's business longer term. As COVID-19 vaccination rates increase and people begin to return to offices and other workplaces and travel more, the positive impacts of the COVID-19 pandemic on the Company's business may slow or decline.

The full extent to which the COVID-19 pandemic will directly or indirectly impact the Company's business, results of operations, cash flows, and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. The Company does not yet know the full extent of potential impacts on its business or operations.

The Company will continue to actively monitor the situation and may take further actions that may alter its business practices as may be required by federal, state, or local authorities or that it determines are in the best interests of the Company's employees, customers, or business partners.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. These estimates and assumptions include, but are not limited to, revenue recognition including the treatment of sales incentive programs, reserves for transaction losses, stock-based compensation including the estimated fair value per share of common stock, the carrying value of operating lease right-of-use assets, the recoverability of deferred tax assets, and capitalization of software development costs. The Company bases its estimates on historical experience and on assumptions that management considers reasonable. Actual results could differ from these estimates and assumptions, and these differences could be material to the consolidated financial statements.

Cash and Cash Equivalents

The Company holds its cash and cash equivalents with financial institutions throughout the world, which management assesses to be of high credit quality. The Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents, so long as the Company has legal title to such amounts held in these accounts. Amounts that are held in accounts for which the Company does not have legal title to are recorded separately in our consolidated balance sheets, typically as disbursement prefunding balances. Cash and cash equivalents consist of cash on hand and various deposit accounts.

Restricted Cash

Restricted cash primarily consists of cash collateral that the Company maintains with various payment processors in connection with its contractual obligation. The Company has relationships with certain payment processors that are responsible for processing the Company's incoming customer payments. These processors require the Company to maintain certain restricted cash balances as collateral throughout the term of the processor arrangement. As of December 31, 2019 and 2020 and June 30, 2021 (unaudited), the Company had $1.2 million, $1.4 million and $0.3 million of restricted cash, respectively.

Restricted cash has been classified as a non-current asset on the consolidated balance sheets as it is not expected to be released within one year of the balance sheet date.

Disbursement Prefunding

The Company maintains relationships with disbursement partners in various countries. These partners are responsible for disbursing funds to recipients. The Company may maintain prefunding balances with these disbursement partners, so they are able to fulfill customer requests. The Company does not earn interest on these balances. The balances are not compensating balances and are not legally restricted. The Company is exposed to the risk of loss in the event the Company's disbursement partners fail, for any reason, to disburse funds to recipients according to the Company's instructions. Such reasons could include mistakes by the Company's disbursement partners in processing payment instructions or failing to correctly classify and process error categories, or insolvency or fraud by the Company's disbursement partners. The Company maintains a loss reserve for these accounts and is included in accrued expenses and other current liabilities within the consolidated balance sheets. However, historical losses for the disbursement funding accounts have been inconsequential.

Customer Funds Receivable

When customers fund their transactions using credit cards or debit cards, there is a clearing period before the cash is received by the Company from the payment processors of usually one business day. Similarly, when customers provide bank information and authorization for the Company to receive funds via electronic funds transfer, the transactions are submitted via batch and received into cash usually in one to three business days. These card and electronic funds are treated as a receivable from the bank until the cash is received by the Company. The Company does not maintain a reserve as historical losses have not been material.

Foreign Currency Translation

The functional currencies of the Company's international subsidiaries in Australia, Canada, Ireland, United Kingdom, and Singapore are each country's local currency. The functional currency of the Company's international subsidiaries in Poland and Nicaragua is the U.S. dollar. The results of operations for the Company's international subsidiaries, with functional currencies other than the U.S. dollar, are translated from the local currency into U.S. dollars using the average exchange rates during each period. All assets and liabilities are translated using exchange rates at the end of each period. All equity transactions and certain assets are translated using historical rates. The consolidated financial statements are presented in U.S. dollars.

Fair Value of Financial Instruments

The Company establishes the fair value of its certain assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which to transact and the market-based risk. The Company applies fair value accounting for all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The carrying values of cash equivalents, disbursement prefunding, customer funds receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities, and customer liabilities approximate their respective fair values due to their relative short maturities.

Fair value principles require disclosures regarding the manner in which fair value is determined for assets and liabilities and establishes a three-tiered fair value hierarchy into which these assets and liabilities must be grouped, based upon significant levels of inputs as follows:

Level 1 Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the assets or liabilities, either directly or indirectly through market corroboration, for substantially the full term of the financial instruments.

Level 3 Inputs are unobservable inputs based on the Company’s own assumptions used to measure assets and liabilities at fair value. The inputs require significant management judgment or estimation.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, disbursement prefunding, restricted cash, and customer funds receivable. The Company maintains cash and cash equivalents and restricted cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. In addition, the Company funds its international operations using accounts with institutions in Australia, Canada, Nicaragua, the Philippines, Poland, Singapore, India and the United Kingdom. The Company also prefunds amounts which are held by the Company’s disbursement partners, primarily in the Philippines and Mexico. The Company has not experienced any significant losses on its deposits of cash and cash equivalents, disbursement prefunding, restricted cash or customer funds receivable for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited).

For the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), no individual customer represented 10% or more of the Company’s total revenue or customer funds receivable.

Deferred Offering Costs

Deferred offering costs of $1.2 million have been recorded as other non-current assets on the consolidated balance sheet as of June 30, 2021 (unaudited) and consist of expenses incurred in connection with the anticipated sale of the Company's common stock in an initial public offering ("IPO"), including legal, accounting, printing, and other IPO-related costs. Upon completion of the IPO, these deferred offering costs will be reclassified to stockholders' deficit and recorded against the proceeds from the offering. If the Company terminates its planned IPO or if there is a significant delay, all of the deferred offering costs will be immediately written off to operating expenses in the consolidated statement of operations. As of December 31, 2020, the Company had not incurred such costs.

Property and Equipment, Net

Property and equipment is stated at cost, less accumulated depreciation and amortization.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Estimated Useful Lives
Capitalized internal-use software	3 years
Computer and office equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of useful life or remaining lease term

When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in the consolidated statements of operations in the period of disposition. Maintenance and repairs that do not improve or extend the lives of the respective assets are charged to expense in the period incurred.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company adopted ASU No. *2016-02 "Leases - Topic 842"* ("ASC 842") and all subsequent ASUs that modified ASC 842 on January 1, 2020 and elected to apply the guidance to the comparative period.

The Company's lease portfolio is primarily office space that is classified as operating leases. The Company determines if an arrangement is or contains a lease at inception by evaluating various factors, including if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and other facts and circumstances. Lease classification is determined at the lease commencement date. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities on the consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The lease liability is recognized at commencement date based on the present value of lease payments over the lease term. The ROU asset is initially measured at cost, which is based on the lease liability adjusted for lease prepayments, plus any initial direct costs incurred less any lease incentives received. As the rate implicit in most of its leases is not readily determinable, the Company generally uses its incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The Company's lease terms may include options to extend the lease when it is reasonably certain that the Company will exercise that option.

The Company utilized certain practical expedients and policy elections available under the lease accounting standard. The Company has elected to combine lease and non-lease components as a single lease component for its real estate leases. The Company also elected not to recognize ROU assets and lease liabilities on it's consolidated balance sheets for leases that have a lease term of 12 months or less. The Company recognizes lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

Lease expense for operating leases is recognized on a straight-line basis over the lease term, which is the non-cancelable term adjusted for any renewal and termination options that are considered reasonably certain. Operating leases are included in operating lease ROU assets, operating lease liabilities, and operating lease liabilities, non-current on the consolidated balance sheets.

During the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), the Company did not have any material finance leases.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. When such events occur, management determines whether there has been impairment by comparing the anticipated undiscounted future net cash flows to the carrying value of the asset. If impairment exists, the asset is written down to its estimated fair value. During the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), no impairment of long-lived assets was recorded.

Customer Liabilities

The Company recognizes transactions processed from customers but not yet disbursed to recipients as customer liabilities on the accompanying consolidated balance sheets. Customer liabilities are typically funds in-transit and the duration is typically one-two days.

Revenue Recognition

See Note 3 for information related to the Company's revenue recognition.

Sales Incentives

The Company provides sales incentives to customers in a variety of forms. Cash incentives given to customers are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. Those additional incentive costs that would have caused the customer level revenue to be negative are classified as advertising expenses and are included as a component of marketing expenses. In addition, referral credits given to a referrer are classified as marketing expenses.

For the years ended December 31, 2019 and 2020, payments made to customers resulted in: reductions to revenue of $7.9 million and $15.7 million, respectively; and, charges to sales and marketing expense of $6.1 million and $9.8 million, respectively.

For the six months ended June 30, 2020 and 2021 (unaudited), payments made to customers resulted in: reductions to revenue of $8.5 million and $9.0 million, respectively; and, charges to sales and marketing expense of $5.2 million and $5.8 million, respectively.

Transaction Expenses

Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses, fees paid to payment processors for funding transactions, bad debt expense, fraud prevention costs and costs for compliance tools.

Reserve for Transaction Losses

The Company is exposed to transaction losses including chargebacks, unauthorized credit card use, and fraud associated with customer transactions. The Company establishes reserves for such losses based on historical trends and any specific risks identified in processing customer transactions. This reserve is included in accrued expenses and other current liabilities on the consolidated balance sheets. The provision for transaction losses is included as a component of transaction expenses in the consolidated statements of operations and comprehensive loss.

The table below summarizes the Company's reserve for transaction losses for the years ended December 31, 2019 and 2020:

(in thousands)	Years Ended December 31, 2019	2020
Balance at the beginning of year	$ 497	$ 798
Provisions for transaction losses	7,859	19,663
Losses incurred, net of recoveries	(7,558)	(17,211)
Balance at end of year	$ 798	$ 3,250

The table below summarizes the Company's reserve for transaction losses for the six months ended June 30, 2020 and 2021:

(in thousands)	Six Months Ended June 30, 2020	2021
	(unaudited)	
Balance at the beginning of period	$ 798	$ 3,250
Provisions for transaction losses	8,625	14,573
Losses incurred, net of recoveries	(7,662)	(15,502)
Balance at end of period	$ 1,761	$ 2,321

Advertising

Advertising expenses are charged to operations as incurred and are included as a component of marketing expenses. Advertising expenses totaled $33.0 million and $62.0 million during the years ended December 31, 2019 and 2020, respectively, and are used primarily to attract new customers.

Advertising expenses totaled $26.6 million and $44.5 million during the six months ended June 30, 2020 and 2021 (unaudited), respectively.

Customer Support and Operations

Customer support and operations expenses consist primarily of personnel-related expenses associated with the Company's customer support and operations organization, including salaries, benefits, and stock-based compensation, as well as third-party costs for customer support services, and travel and related office expenses. This includes the Company's customer service teams which directly support the Company's customers, consisting of online support and call centers, and other costs incurred to support the Company's customers, including related telephony costs to support these teams, and investments in tools to effectively service the Company's customers, as well as increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

Marketing

Marketing expenses consist primarily of advertising costs used to attract new customers. Marketing expenses also include personnel-related expenses associated with the Company's marketing organization, including salaries, benefits, and stock-based compensation, promotions, costs for software subscription services dedicated for use by the Company's marketing organization, and outside services contracted for marketing purposes.

Technology and Development

Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development and maintenance of both new and existing products and services, including salaries, benefits and stock-based compensation. Technology and development expenses also include professional

services fees and costs for software subscription services dedicated for use by the Company's technology and development teams. Technology and development costs are generally expensed as incurred and do not include software development costs which qualify for capitalization as internal-use software. The amortization of Internal use-software costs which were capitalized in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal Use Software*, are separately presented under the caption 'Depreciation and Amortization' in our Consolidated Statements of Operations.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for the Company's finance, legal, human resources, facilities, and administrative personnel, including salaries, benefits, and stock-based compensation. General and administrative expenses also include professional services fees, costs for software subscriptions, facilities costs, and other corporate expenses.

Capitalized Internal-Use Software Costs

The Company accounts for software development costs incurred in connection with its internal-use software in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal Use Software*. Costs incurred in the preliminary stages of development are expensed as incurred. Once an app has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use.

Internal-use software is amortized on a straight-line basis over its estimated useful life, generally three years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. The Company capitalized $2.2 million and $2.3 million for internal-use software costs during the years ended December 31, 2019 and 2020, respectively. Stock-based compensation costs included in capitalized software costs were $0.1 million for each of the years ended December 31, 2019 and 2020. The Company recorded amortization expense of $0.9 million and $1.6 million for the years ended December 31, 2019 and 2020, respectively. There has been no impairment of previously capitalized costs during the years ended December 31, 2019 and 2020.

The Company capitalized $1.0 million and $1.5 million for internal-use software costs during the six months ended June 30, 2020 and 2021 (unaudited). The Company capitalized $0.1 million of stock-based compensation costs to internal-use software during both the six months ended June 30, 2020 and 2021 (unaudited). The Company recorded amortization expense of $0.7 million and $1.2 million for the six months ended June 30, 2020 and 2021 (unaudited), respectively. There has been no impairment of previously capitalized costs during the six months ended June 30, 2020 and 2021 (unaudited).

Segment and Geographic Information

See Note 16 for information related to the Company's segment reporting and geographic information.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is computed using the two-class method required for participating securities. All series of the Company's redeemable convertible preferred stock and early exercised stock options are considered to be participating securities because all holders are entitled to receive dividends on a pari passu basis in the event that a dividend is declared on the common stock.

Under the two-class method, basic net loss per share is computed by dividing net loss adjusted to include deemed dividends on redeemable convertible preferred stock by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to common shares by the weighted-average number of common shares determined for the basic earnings per share plus

the dilutive effect of stock options, restricted stock units ("RSUs"), warrants and redeemable convertible preferred stock. As the Company had losses for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (unaudited), all potentially dilutive securities are anti-dilutive, and accordingly, basic net loss per share equaled diluted net loss per share.

Stock-Based Compensation

The Company accounts for stock-based compensation expense by calculating the estimated fair value of each employee and nonemployee award at the grant date or modification date by applying the Black-Scholes option pricing model (the "model"). The model utilizes the estimated value of the Company's underlying common stock at the measurement date, the expected or contractual term of the option, the expected stock price volatility, risk-free interest rate, and expected dividend yield of the common stock. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are recognized in the period in which they occur.

The Company calculates the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the requisite service period and the contractual term of the award.

The Company bases its estimate of expected volatility on the historical volatility of comparable companies from a representative peer group selected based on industry, financial, and market capitalization data.

The Company's expected dividend yield is zero as it has not declared nor paid any dividends during the years ended December 31, 2019 and 2020 or the six months ended June 30, 2020 and 2021 (unaudited) and does not currently expect to do so in the future. The risk-free interest rate used in the model is based on the implied yield currently available in the U.S. Treasury securities at maturity with an equivalent term.

In a tender offer when the deemed dividend amount was in excess of the APIC balance at the date of the transaction, APIC was first reduced to zero with the excess being reported as an increase to accumulated deficit as the Company does not have retained earnings.

The Company's Equity Plan, as defined in Note 10, allows for early exercise of employee stock options whereby the option holder is allowed to exercise prior to vesting. The consideration received for an early exercise of an option is considered to be a deposit of the exercise price, and the related dollar amount is recorded as a liability and reflected in accrued expenses and other current liabilities in the consolidated balance sheets. This liability is reclassified to additional paid-in capital as the awards vest. Any unvested shares are subject to repurchase by the Company at their original exercise price.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that these assets are believed more likely than not to be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and results of recent operations.

Tax benefits for uncertain tax positions are based upon management's evaluation of the information available at the reporting date. We recognize and measure uncertain tax positions in accordance with U.S. GAAP, pursuant to which we only recognize the tax benefit from an uncertain tax position if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The benefit for positions meeting the recognition threshold is measured as the largest benefit more likely than not of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The Company's policy is to recognize interest and penalties related to income taxes as a component of provision for income taxes.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases - Topic 842* ("ASC 842"), which has subsequently been clarified and amended by ASUs 2017-13, 2018-01, 2018-10, and 2018-11. The guidance requires the recognition of ROU assets and corresponding lease liabilities for operating leases, on the balance sheet. For operating leases, the lease cost should be allocated over the lease term on a generally straight-line basis. The amended leases standard gives entities options for transition and provides lessees with practical expedients. The transition option allows entities to not apply the new leases standard in the comparative periods they present in their financial statements in the year of adoption. The practical expedient provides lessees with an option to not separate non-lease components from the associated lease components when certain criteria are met and requires them to account for the combined component in accordance with the new revenue standard if the associated non-lease components are the predominant components. The new standard is effective for the Company for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted.

The Company early adopted this guidance on January 1, 2020 in accordance with ASC 842-10-65-1(b) as a private company and elected to apply the guidance to the comparative period, utilizing the retrospective transition method. In adopting ASC 842, the Company utilized certain practical expedients available under the standard. These practical expedients include not recording ROU assets or lease liabilities for leases with terms of 12 months or less and combining lease and non-lease components as a single lease component for its real estate leases. The Company recorded $5.4 million for the ROU assets and $7.1 million for the lease liabilities associated with its operating leases upon adoption. See Note 15 for further information.

Recent Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments- Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This ASU replaces the existing incurred loss impairment methodology that recognizes credit losses when a probable loss has been incurred with new methodology pursuant to which loss estimates are based upon lifetime expected credit losses. The amendments in this ASU require a financial asset that is measured at amortized cost to be presented at the net amount expected to be collected. The consolidated statement of operations would then reflect the measurement of credit losses for newly recognized financial assets as well as changes to the expected credit losses that have taken place during the reporting period. The change in allowance recognized as a result of adoption will occur through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the ASU is adopted. The new standard is effective for fiscal years beginning after December 15, 2022, and interim periods within that fiscal year with early adoption permitted. The Company is currently assessing the impact of the guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles - Goodwill and Other-Internal-Use Software (Subtopic 350-40),Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract.* Under existing U.S. GAAP, there is diversity in practice in accounting for the costs of

implementing cloud computing arrangements (CCA) that are service contracts. The amendments in ASU No. 2018-15 amend the definition of a hosting arrangement and require a customer in a hosting arrangement that is a service contract to capitalize certain costs as if the arrangement were an internal-use software project. The new standard is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021 with early adoption permitted. The Company is currently assessing the impact of the guidance on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which modifies ASC 740 to simplify the accounting for income taxes. The ASU's amendments are based on changes that were suggested by stakeholders as part of the FASB's simplification initiative (i.e., the Board's effort to reduce the complexity of accounting standards while maintaining or enhancing the helpfulness of information provided to financial statement users). The new standard is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022 with early adoption permitted. The Company is currently assessing the impact of the guidance on its consolidated financial statements.

In 2021, The FASB issued ASU 2021-04, Earnings per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718), and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options. The FASB is issuing this update to clarify and reduce diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (for example, warrants) that remain equity classified after modification or exchange. The amendments affect entities when a freestanding equity-classified written call option (such as a warrant) is modified or exchanged and remains equity classified after the modification or exchange. In addition, the amendments impact the recognition and measurement of earnings per share for certain modification and exchange transactions. The new standard is effective for the Company for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years, and early adoption is permitted. The Company is currently assessing the impact of the guidance on its consolidated financial statements.

There are other new accounting pronouncements issued by the FASB that the Company has adopted or will adopt, as applicable. Management does not believe any of these accounting pronouncements have had, or will have, a material impact on the Company's condensed consolidated financial statements or disclosures.

3. Revenue

The Company's revenue is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized when control of these services is transferred to the Company's customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration the Company expects to be entitled to in exchange for services provided. The Company accounts for revenue in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*, which includes the following steps:

(1) identification of the contract with a customer;

(2) identification of the performance obligations in the contract;

(3) determination of the transaction price;

(4) allocation of the transaction price to the performance obligations in the contract; and

(5) recognition of revenue when, or as, the Company satisfies a performance obligation.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, and the countries to which the funds are transferred. The Company's contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, the Company's contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company's service comprises a single performance obligation to complete transactions for the Company's customers. Using compliance and risk assessment tools, the Company performs a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When the Company accepts a transaction and processes the designated payment method of the customer, the Company becomes obligated to its customer to complete the payment transaction.

The Company recognizes transaction revenue on a gross basis as it is the principal for fulfilling payment transactions. As the principal to the transaction, the Company controls the service of completing payments on its payment platform. The Company bears primary responsibility for the fulfillment of the payment service, is the merchant of record, contracts directly with its customers, controls the product specifications, and defines the value proposition of its services. The Company is also responsible for providing customer support. Further, the Company has full discretion over determining the fee charged to its customers, which is independent of the cost it incurs in instances where it may utilize payment processors or other financial institutions to perform services on its behalf. These fees paid to payment processors and other financial institutions are recognized as transaction expenses in the consolidated statements of operations. The Company does not have any deferred contract acquisition costs.

The deferred revenue balances from contracts with customers were as follows as of December 31, 2019 and 2020 (in thousands):

	Years Ended December 31,	
	2019	2020
Deferred revenue, beginning of period	$ 96	$ 137
Deferred revenue, end of period	137	1,105
Change in deferred revenue during the period	41	968

The deferred revenue balances from contracts with customers were as follows as of June 30, 2020 and 2021 (in thousands):

	Six Months Ended June 30,	
	2020	2021
	(unaudited)	
Deferred revenue, beginning of period	$ 137	$ 1,105
Deferred revenue, end of period	274	1,126
Change in deferred revenue during the period	137	21

Revenue recognized during the years ended December 31, 2019 and 2020 include substantially all amounts included in deferred revenue at the beginning of each respective year. Revenue recognized during the six month periods ended June 30, 2020 and 2021 (unaudited) from amounts included in deferred revenue at the beginning of the period were $0.1 million and $0.3 million, respectively. Deferred revenue represents amounts received from customers for which the performance obligations are not yet fulfilled. Deferred revenue is included within accrued expenses and other current liabilities and other non-current liabilities on the consolidated balance sheets.

4. Property and Equipment

Property and equipment, net consisted of the following (in thousands):

	As of December 31,		As of June 30,
	2019	2020	2021
			(unaudited)
Capitalized internal-use software	$ 3,864	$ 6,170	$ 7,751
Computer and office equipment	2,425	3,422	3,872
Furniture and fixtures	1,088	1,390	1,420
Leasehold improvements	5,926	6,609	6,800
	13,303	17,591	19,843
Less: Accumulated depreciation and amortization	(3,950)	(7,916)	(10,446)
Property and equipment, net	$ 9,353	$ 9,675	$ 9,397

Depreciation and amortization expense related to property and equipment was $2.7 million and $4.1 million for the years ended December 31, 2019 and 2020, respectively, and $1.9 million and $2.6 million for the six months ended June 30, 2020 and 2021 (unaudited), respectively.

5. Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities that are measured at fair value and indicates the fair value hierarchy of the valuation inputs used as of December 31, 2019 and 2020 (in thousands):

	Fair Value Measurement at December 31, 2019				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Restricted cash					
Certificates of deposit	$ 102	$ 102	$ —	$ 102	$ —
Total assets	$ 102	$ 102	$ —	$ 102	$ —

	Fair Value Measurement at December 31, 2020				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Assets					
Restricted cash					
Certificates of deposit	$ 102	$ 102	$ —	$ 102	$ —
Total assets	$ 102	$ 102	$ —	$ 102	$ —

The carrying values of certain financial instruments, including disbursement prefunding, customer funds receivable, accounts payable, accrued expenses and other current liabilities, customer liabilities and borrowings approximate their respective fair values due to their relative short maturities and are excluded from the fair value tables above. If these financial instruments were measured at fair value in the consolidated financial statements, they would be classified as level 2.

There were no transfers between Level 1 and Level 2 during the years ended December 31, 2019 and 2020.

There were no financial assets and liabilities that are measured at fair value as of June 30, 2021 (unaudited). There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2020 and 2021 (unaudited).

6. Debt

Since 2013, the Company has had access to a variable rate credit facility that, after being modified from time to time, included a $5.0 million term loan and access to $45.0 million in revolving borrowings, net of the term loan amounts outstanding. Interest on the credit facility was based on the Prime Rate as published by the Wall Street Journal plus 1.75%. In June 2019, the Company refinanced into a new Credit Agreement that provided access to $85.0 million in revolving borrowing and repaid the remaining amounts outstanding on its term loan in the amount of $2.8 million. The Credit Agreement had a maturity date of June 12, 2022. Interest on the Revolving Credit Facility borrowings accrued at a floating rate per annum equal to (i) ABR defined in the Credit Agreement as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) 5.50% and (c) the Federal Funds Effective Rate in effect for such day plus 0.50% plus (ii) 1.0% (referred to as the Applicable Margin per the Credit Agreement). In addition, an unused revolving line facility fee accrued at a floating rate equal to 0.40% of the unused portion of the line, payable monthly. As of December 31, 2019, the Company had $45.0 million outstanding in Revolving Credit Facility borrowings under the Credit Agreement with an interest rate of 6.50%.

In November 2020, the Company modified the Credit Agreement. As a result, the Credit Agreement provided the Company with access up to $150.0 million in Revolving Credit Facility borrowings that mature on November 16, 2023.

The Company's Revolving Credit Facility borrowings are subject to mandatory repayment within 20 business days in an amount necessary to reduce the borrowings, in the aggregate, to an amount less than the Company's customer funds account maintained with the lender. Interest on the Revolving Credit Facility borrowings accrues at a floating rate per annum equal to (i) ABR defined in the Credit Agreement as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) 3.25% and (c) the Federal Funds Effective Rate in effect for such day plus 0.50% plus (ii) 1.0%. In addition, an unused revolving line facility fee accrues at a floating rate equal to 0.40% of the unused portion of the line, payable monthly. As of December 31, 2020 and June 30, 2021 (unaudited), the interest rate of Revolving Credit Facility borrowings was 4.25%.

The Company had outstanding borrowings under its Revolving Credit Facility of $80.0 million and zero, as of December 31, 2020 and June 30, 2021 (unaudited), respectively. The Company had unused borrowing capacity of $70.0 million and $150.0 million under the Revolving Credit Facility at December 31, 2020 and June 30, 2021 (unaudited), respectively.

The Revolving Credit Facility includes a letter of credit sub-facility. As of December 31, 2020 and June 30, 2021 (unaudited), the Company had $9.4 million and $16.8 million, respectively, in standby letters of credit outstanding.

The Credit Agreement contains customary conditions to borrowing, events of default and covenants, including covenants that restrict the Company's ability to dispose of assets, merge with or acquire other entities, incur indebtedness, pay dividends, incur encumbrances, make distributions to holders of its capital stock, make investments or engage in transactions with affiliates. Defined events of default include an acceleration clause in the event of a Material Adverse Effect (as defined) on the business or financial condition of the Company. Financial covenants include an adjusted quick ratio requirement that is measured on a monthly basis as well as trailing twelve month Consolidated Adjusted EBITDA, as defined in the Credit Agreement, measured on a quarterly basis. The Company was in compliance with all financial covenants as of December 31, 2019, December 31, 2020, and June 30, 2021 (unaudited). The Company's obligations under the Credit Agreement are secured by substantially all of the assets of the Company other than intellectual property.

7. Net Loss Per Common Share

The following table summarizes the calculation of basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 (in thousands, except share and per share amounts):

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Numerator:				
Net loss	$ (51,392)	$ (32,564)	$ (21,130)	$ (9,218)
Deemed dividend on redeemable convertible preferred stock	(12,134)	—	—	—
Net loss attributable to common stockholders	$ (63,526)	$ (32,564)	$ (21,130)	$ (9,218)
Denominator:				
Weighted-average shares used in computing net loss per share attributable to common stockholders:				
Basic and diluted	21,290,784	21,459,062	20,840,834	23,216,865
Net loss per share attributable to common stockholders:				
Basic and diluted	$ (2.98)	$ (1.52)	$ (1.01)	$ (0.40)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share calculations for the periods presented because the impact of including them would have been anti-dilutive:

	As of December 31,		As of June 30,	
	2019	2020	2020	2021
			(unaudited)	
Redeemable convertible preferred stock	117,788,521	127,082,605	117,788,521	127,410,631
Common stock warrants	256,250	256,250	256,250	256,250
Stock options outstanding	19,045,751	21,034,424	20,562,523	25,355,906
RSUs outstanding[(1)]	—	437,369	—	617,696
Shares subject to repurchase	1,818,334	1,888,322	1,814,250	1,979,669
Total	138,908,856	150,698,970	140,421,544	155,620,152

(1) These RSUs were subject to a performance-based vesting condition as of December 31, 2020 and June 30, 2021 (unaudited). See Note 10 for details on these awards.

8. Common Stock

As of December 31, 2019 and 2020, the Company has authorized 168,000,000 and 190,000,000 shares of common stock with a par value of $0.0001 per share, respectively. As of June 30, 2021 (unaudited), the Company has authorized 190,000,000 shares of common stock with a par value of $0.0001 per share. Each holder of a share of common stock is entitled to one vote for each share held at all meetings of stockholders and is entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors, subject to the preferential rights of holders of all classes of stock outstanding. Through December 31, 2019 and 2020 and June 30, 2021 (unaudited), no dividends have been declared or paid by the Company.

Warrants

In connection with a previous Credit Agreement, the Company issued stock warrants to purchase shares of common stock with terms of ten years, exercisable at any time, and exercise prices ranging from $0.054 to $0.64 per share, subject to standard anti-dilution adjustments. The warrants were recorded as additional paid-in capital and capitalized as debt issuance costs on the consolidated balance sheets. There were 256,250 warrants outstanding as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively.

9. Redeemable Convertible Preferred Stock

The following tables summarize information regarding each series of redeemable convertible preferred stock outstanding as of December 31, 2019 and 2020 (in thousands, except share and per share amounts):

As of December 31, 2019

Series	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Aggregate Liquidation Preference
Series Seed	10,199,786	6,446,322	$ 0.27	$ 1,595	$ 1,741
Series Seed Prime	8,780,816	8,643,665	0.30	2,506	2,593
Series A	11,514,347	10,359,546	0.50	5,091	5,180
Series B	14,196,476	14,196,476	0.88	12,374	12,500
Series C	25,146,777	25,146,777	1.70	41,863	42,800
Series D	30,331,802	30,331,802	3.79	109,674	115,000
Series E	22,663,934	22,663,933	$ 5.96	129,770	135,001
Total	122,833,938	117,788,521		$ 302,873	$ 314,815

As of December 31, 2020

Series	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Aggregate Liquidation Preference
Series Seed	10,199,786	6,446,322	$ 0.27	$ 1,595	$ 1,741
Series Seed Prime	8,780,816	8,643,665	0.30	2,506	2,593
Series A	11,514,347	10,359,546	0.50	5,091	5,180
Series B	14,196,476	14,196,476	0.88	12,374	12,500
Series C	25,146,777	25,146,777	1.70	41,863	42,800
Series D	30,331,802	30,331,802	3.79	109,674	115,000
Series E	22,663,934	22,663,933	5.96	129,770	135,001
Series F	9,840,797	9,294,084	$ 9.15	84,834	85,000
Total	132,674,735	127,082,605		$ 387,707	$ 399,815

The following tables summarize information regarding each series of redeemable convertible preferred stock outstanding as of June 30, 2021 (unaudited) (in thousands, except share and per share amounts):

As of June 30, 2021

Series	Shares Authorized	Shares Issued and Outstanding	Issuance Price Per Share	Carrying Amount	Aggregate Liquidation Preference
			(unaudited)		
Series Seed	10,199,786	6,446,322	$ 0.27	$ 1,595	$ 1,741
Series Seed Prime	8,780,816	8,643,665	0.30	2,506	2,593
Series A	11,514,347	10,359,546	0.50	5,091	5,180
Series B	14,196,476	14,196,476	0.88	12,374	12,500
Series C	25,146,777	25,146,777	1.70	41,863	42,800
Series D	30,331,802	30,331,802	3.79	109,674	115,000
Series E	22,663,934	22,663,933	5.96	129,770	135,001
Series F	9,840,797	9,622,110	$ 9.15	87,814	88,000
Total	132,674,735	127,410,631		$ 390,687	$ 402,815

During the year ended December 31, 2020, the Company issued 9,294,084 shares of Series F redeemable convertible preferred stock at $9.1456 per share for proceeds totaling $85.0 million, net of issuance costs. During the six months ended June 30, 2021 (unaudited), the Company issued 328,026 shares of Series F redeemable convertible stock at $9.1456 per share for proceeds totaling $3.0 million, net of issuance costs.

The terms of Series Seed, Seed Prime, A, B, C, D, E and F redeemable convertible preferred stock are summarized below:

Conversion

Each share of preferred stock is convertible at the option of the holder into such number of common stock at a rate equal to the original issue price of the applicable series of preferred stock divided by the conversion price for the applicable series of preferred stock in effect at the time of the conversion. The conversion price for each share of preferred stock is initially equal to the applicable original issue price, such that the initial conversion rate is 1-for-1. The conversion price is subject to standard anti-dilution adjustments and adjustments for issuance of stock at a price per share less than the conversion price in effect for each series (Series Seed $0.2729 per share, Seed Prime $0.2961 per share, Series A $0.4976 per share, Series B $0.8805 per share, Series C $1.7032 per share, Series D $3.7914 per share, Series E is $5.9566, Series F is $9.1456 per share). Each share of redeemable convertible preferred stock is automatically convertible into common stock based on the conversion rate at such time immediately upon the earlier of (i) closing of a firm commitment underwritten public offering which results in gross cash proceeds of at least $100.0 million and a per share price of $9.1456 (as adjusted for stock splits, stock dividends, combinations, or other similar recapitalization), or (ii) vote or written consent of the holders of the Series C, Series D, and Series E redeemable convertible preferred stock.

Liquidation Preference

In the event of a liquidation, dissolution, or winding up of the Company or a deemed liquidation of the Company, before any payment shall be made to common stockholders, redeemable convertible preferred stock-holders shall be paid, on a pari passu basis amount all classes of redeemable convertible preferred stock, the greater of: (i) the original issue price per share for the redeemable convertible preferred stock plus any dividends declared but unpaid thereon, or (ii) the amount per share as would have been payable had the shares of redeemable convertible been converted to common stock immediately prior to such event. A deemed liquidation event includes (i) a merger or consolidation, (ii) a sale of all or substantially all of the assets of the Company, or (iii) a change in controlling ownership of the Company unless the holders of at least a majority of the outstanding shares of

redeemable convertible preferred stock, voting together as a single class on as-converted basis, elect to not classify such an event a deemed liquidation event.

Since a deemed liquidation event would constitute a redemption event outside of the Company's controls, redeemable convertible preferred stock has been presented within the mezzanine section on the consolidated balance sheets.

Redemption

The convertible preferred stock is not mandatorily redeemable at any future certain date.

Voting

The holders of the Series Seed, Seed Prime, A, B, C, D, E and F redeemable convertible preferred stock are entitled to vote, together with the holders of common stock, on all matters presented to stockholders for a vote. Each holder of the share of redeemable convertible preferred stock is entitled to the number of votes equal to the number of shares of common stock into which each share of redeemable convertible preferred stock is convertible at the time of such vote.

Dividends

The holders of the Series Seed, Seed Prime, A, B, C, D, E and F preferred stock are entitled to receive, when and as declared by the Company's board of directors and out of assets legally available, such dividends as may be declared from time to time by its board of directors. Any dividends shall be distributed among the holder of preferred stock and common stock pro rata based on the number of shares of common stock then held by each holder (assuming conversion of all such preferred stock into common stock). To date, no dividends have been declared or paid by the Company.

Tender Offer

In October 2019, the Company facilitated and consummated a tender offer (the "2019 Tender Offer") in which the Company repurchased shares of common stock and redeemable convertible preferred stock from certain of the Company's current employees, former employees, founders and investors. In connection with the 2019 Tender Offer, the Company repurchased and retired an aggregate of 2,295,603 shares of Series Seed, Series Seed Prime and Series A redeemable convertible preferred stock for an aggregate purchase price of $13.0 million. The excess of the amount paid over the carrying value of Series Seed, Series Seed Prime and Series A redeemable convertible preferred stock, totaling $12.1 million, was recorded as a deemed dividend. Of the total recorded as a deemed dividend, $6.1 million decreased additional paid-in capital, with the remaining $6.0 million recorded as an increase in accumulated deficit.

In addition, the Company repurchased and retired 2,053,690 shares of common stock for an aggregate purchase price of $11.0 million. See Note 10 for details on this transaction. There were no such transactions during the year ended December 31, 2020 or the six months ended June 30, 2021 (unaudited).

10. Stock-Based Compensation

In 2011, the Company adopted the Remitly Equity Incentive Plan (the "Equity Plan"), as amended. As of June 30, 2021 (unaudited), 43,899,677 shares of Company common stock were reserved for issuance under the Equity Plan, which provides for the issuance of incentive stock options, nonqualified stock options, restricted common stock, and RSUs and stock appreciation rights to employees, directors, officers, and consultants of the Company, of which 1,934,742 remain available for issuance under the plan. The Equity Plan is administered by the Company's board of directors, which determines the terms of the options granted, including exercise price, number of options granted, and vesting period of such options.

Stock Options

Stock options granted under the Equity Plan generally vest over four years from the vesting commencement date on a monthly basis with or without a one-year cliff or, for nonemployees, ratably on a monthly basis over a shorter period, depending upon anticipated duration of services. Other vesting terms are determined by the Company's board of directors. All options granted under the Equity Plan are exercisable for up to ten years from the grant date, subject to vesting. In the event of termination of service, option will generally remain exercisable, to the extent vested, for three months following the termination of service.

As of December 31, 2019 and 2020, there are 20,543,116 and 21,678,322 shares authorized for issuance under the plan, of which 1,497,365 and 206,529 options remain available for issuance under the plan, respectively. During the years ended December 31, 2019 and 2020, activity and amounts related to awards to nonemployees under the Plan were not material.

As of June 30, 2021 (unaudited), there are 27,908,344 shares authorized for issuance under the plan, of which 1,934,742 options remain available for issuance under the plan, respectively. During the six months ended June 30, 2021 (unaudited), activity and amounts related to awards to nonemployees under the Plan were not material.

The following is a summary of the Company's stock option activity during the years ended December 31, 2019 and 2020 and the six months ended June 30, 2021 (unaudited):

	Stock Options			
(in thousands, except share and per share amounts)	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value [1]
Balances as of January 1, 2019	16,273,467	$ 1.21	8.57	$ 12,850
Granted	6,447,837	2.39		
Exercised	(1,884,271)	0.61		2,967
Forfeited	(1,791,281)	1.52		
Balances as of December 31, 2019	19,045,752	1.62	8.30	16,885
Granted	4,783,172	2.70		
Exercised	(1,864,794)	1.28		2,370
Forfeited	(929,706)	2.09		
Balances as of December 31, 2020	21,034,424	1.88	7.82	64,604
Granted (unaudited)	7,179,253	6.41		
Exercised (unaudited)	(2,069,978)	1.85		9,543
Forfeited (unaudited)	(787,793)	3.07		
Balances as of June 30, 2021 (unaudited)	25,355,906	3.13	8.00	165,369
Vested and exercisable as of December 31, 2020	9,271,671	$ 1.37	6.81	$ 33,190
Vested and expected to vest as of December 31, 2020	21,509,413	$ 1.88	7.82	$ 66,039
Vested and exercisable as of June 30, 2021 (unaudited)	9,963,856	$ 1.54	6.60	$ 80,817
Vested and expected to vest as of June 30, 2021 (unaudited)	25,822,242	$ 3.12	8.00	$ 168,627

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock.

The fair value of options granted during the years ended December 31, 2019 and 2020, and the six months ended June 30, 2020 and 2021 (unaudited) was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Risk-free interest rates	1.51% to 2.47%	0.30% to 1.47%	0.34% to 1.47%	0.32% to 1.19%
Expected term (in years)	5.0 to 10.0 years	5.0 to 6.6 years	5.0 to 6.1 years	3.5 to 6.8 years
Volatility	53.8 % to 54.0 %	37.3% to 54.0 %	37.3% to 54.0%	37.8% to 41.4 %
Dividend rate	— %	— %	— %	— %

The weighted-average grant date fair value of options granted during the years ended December 31, 2019 and 2020, was $1.23 and $1.10, respectively. The aggregate grant-date fair value of options vested for years ended December 31, 2019 and 2020 was $3.7 million and $5.4 million, respectively.

The weighted-average grant date fair value of options granted during the six months ended June 30, 2020 and 2021 (unaudited), was $0.95 and $3.76, respectively. The aggregate grant-date fair value of options vested for the six months ended June 30, 2020 and 2021 (unaudited) was $2.3 million and $3.3 million, respectively.

Stock-Based Compensation Expense

Stock-based compensation expense during the years ended December 31, 2019 and 2020 and the six months ended June 30, 2020 and 2021 included in the consolidated statements of operations was as follows (in thousands):

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
Customer support and operations	$ 25	$ 22	$ 9	$ 37
Marketing	541	869	411	721
Technology and development	1,486	2,130	1,015	1,824
General and administrative	1,596	2,243	1,088	1,643
Total	$ 3,648	$ 5,264	$ 2,523	$ 4,225

In connection with the 2019 Tender Offer, as discussed in Note 9, the Company repurchased and retired 2,053,690 shares of the Company's common stock for an aggregate purchase price of $11.0 million. The amounts paid in excess of the fair value of the common shares repurchased from the Company's employees and founders, totaling $4.0 million were recorded as compensation expense for the year ended December 31, 2019, and are in addition to the amounts included as stock-based compensation expense in the above table. The $4.0 million of excess fair value was recorded in the following line items in the consolidated statements of operations: $0.2 million in marketing, $2.0 million in technology and development, and $1.8 million in general and administrative. The remaining $7.0 million was recorded as a decrease to par value of common stock and an increase in accumulated deficit, as the additional paid-in capital balance at the time of the transaction was zero. There were no such transactions during the year ended December 31, 2020 or the six months ended June 30, 2021 (unaudited).

As of December 31, 2020, the total unamortized compensation cost related to stock options granted were $13.3 million, which will be amortized over a weighted-average remaining requisite service period of 2.37 years.

As of June 30, 2021 (unaudited), the total unamortized compensation cost related to stock options granted were $35.3 million, which will be amortized over a weighted-average remaining requisite service period of 2.66 years.

Restricted Stock Units

RSUs granted under the Equity Plan have a service-based vesting condition which is generally satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter, and a performance-based vesting condition that is satisfied on the earlier of: (1) a change in control or (2) the effective date of an initial public offering of the Company's securities.

The following is a summary of the Company's RSU activity during the year ended December 31, 2020 and the six months ended June 30, 2021 (unaudited):

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested at January 1, 2020	—	$ —
Granted	437,369	3.54
Vested	—	—
Cancelled/forfeited	—	—
Unvested at December 31, 2020	437,369	$ 3.54
Granted (unaudited)	180,327	4.95
Unvested at June 30, 2021 (unaudited)	617,696	$ 3.95

No RSUs were granted during the year ended December 31, 2019 and the six months ended June 30, 2020 (unaudited).

As of December 31, 2020 and June 30, 2021 (unaudited), the Company had $1.5 million and $2.4 million of unrecognized stock-based compensation expense related to RSUs, respectively. As the RSUs vest upon the satisfaction of both the service-based and performance-based vesting conditions, no stock-based compensation will be recognized until the performance-based vesting condition is probable of being satisfied. At the time the performance-based vesting condition becomes probable, which is not until the performance-based vesting condition is satisfied, the Company will recognize cumulative stock-based compensation expense for the outstanding RSUs using the accelerated attribution method.

If the performance-based vesting condition had been satisfied on December 31, 2020, the Company would have recorded stock-based compensation expense of $0.1 million, and unrecognized stock-based compensation related to the RSUs as of December 31, 2020 would have been $1.4 million.

If the performance-based vesting condition had been satisfied on June 30, 2021 (unaudited), the Company would have recorded stock-based compensation expense of $0.7 million, and unrecognized stock-based compensation related to the RSUs as of June 30, 2021 (unaudited) would have been $1.7 million.

11. Related Party Arrangements

The Company entered into promissory note agreements in October 2018, with two executive employees in conjunction with their early exercise of stock options to purchase 1,800,000 shares of the Company's common stock. The principal amount of the notes is $3.1 million, and interest accrues at 2.83% on the outstanding principal amount annually. The notes are secured by the shares that were exercised and are presented within additional paid in capital as contra-equity. Based on the non-recourse nature of these agreements, the agreements were accounted for as grants of options to purchase common stock. The fair value of the stock options, determined using the Black-Scholes option pricing model is being recognized over the requisite service period.

The associated shares are legally outstanding and included in shares of common stock outstanding in the consolidated financial statements. These shares of common stock were considered unvested as of December 31, 2019 and 2020 and June 30, 2021 (unaudited), respectively, because the underlying promissory notes had not been repaid.

12. Income Taxes

The components of loss before provision for income taxes were as follows (in thousands):

	Years Ended December 31,	
	2019	2020
United States	$ (52,685)	$ (35,542)
Foreign	1,552	4,141
Loss before provision for income taxes	$ (51,133)	$ (31,401)

The components of the provision for income taxes are as follows (in thousands):

	Years Ended December 31,	
	2019	2020
Current tax benefit (expense)		
Federal	$ —	$ 2
State	(19)	(132)
Foreign	(240)	(1,019)
Total current tax benefit (expense)	(259)	(1,149)
Deferred tax benefit (expense)		
Federal	—	—
State	—	—
Foreign	—	(14)
Total deferred tax benefit (expense)	—	(14)
Provision for income taxes	$ (259)	$ (1,163)

A reconciliation at the applicable federal statutory rate to the Company's effective income tax rate was as follows:

	Years Ended December 31,	
	2019	2020
Federal income taxes at statutory rate	21.00 %	21.00 %
State income tax, net of federal benefit	3.09 %	2.93 %
Increase in valuation allowance	(25.27) %	(26.26) %
Other	0.67 %	(1.37) %
Effective income tax rate	(0.51) %	(3.70) %

As of December 31, 2020, the Company has U.S. net operating loss ("NOL") carryforwards of $189.4 million and state NOL carryforwards of $91.9 million. Such NOL carryforwards will begin to expire between 2032 and 2039. NOL carryforwards are subject to possible limitation should a change in ownership of the Company occur, as defined by Internal Revenue Code Section 382.

The tax effects of the temporary differences and carryforwards that give rise to deferred tax assets were as follows (in thousands):

	As of December 31,	
	2019	2020
Deferred tax assets		
Net operating loss carryforwards	$ 39,381	$ 45,531
Accrued expenses	527	1,328
Stock-based compensation	967	1,535
Operating lease liabilities	1,509	1,107
Other	70	738
Gross deferred tax assets	42,454	50,239
Deferred tax liabilities		
Fixed assets and intangible assets	(351)	(223)
Operating lease right-of-use assets	(1,149)	(825)
Gross deferred tax liabilities	(1,500)	(1,048)
Valuation allowance	(40,913)	(49,159)
Net deferred tax assets	$ 41	$ 32

The Company has established a full valuation allowance against the U.S. net deferred tax assets, as it believes that these deferred tax assets do not meet the more likely than not threshold.

The net change in the total valuation allowance was an increase of $12.9 million and $8.2 million for the years ended December 31, 2019 and 2020, respectively.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of December 31, 2019 and 2020, there is no accrued interest or penalties associated with income taxes recorded in the consolidated financial statements. The 2011 through 2020 tax years remain open for examination by taxing authorities.

The calculation of the Company's tax obligations involves dealing with uncertainties in the application of complex tax laws and regulations. ASC 740, *Income Taxes*, provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. The Company has assessed its income tax positions and recorded tax benefits for all years subject to examination, based upon its evaluation of the facts, circumstances and information available at each period end. For those tax positions where the Company has determined there is a greater than 50% likelihood that a tax benefit will be sustained, the Company has recorded the largest amount of tax benefit that may potentially be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is determined there is less than 50% likelihood that a tax benefit will be sustained, no tax benefit has been recognized. The Company had no uncertain tax positions during the years ended December 31, 2019 and 2020.

The Company recognizes interest and, if applicable, penalties for any uncertain tax positions. Interest and penalties are recorded as a component of income tax expense. In the years ended December 31, 2019 and 2020, the Company did not have any accrued interest or penalties associated with any unrecognized tax benefits.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted by the United States on March 27, 2020. The CARES Act did not have a material impact on the Company's provision for income taxes for the year ended December 31, 2020.

For the Six Months Ended June 30, 2020 and 2021 (unaudited)

The Company computes its tax provision for interim periods by applying the estimated annual effective tax rate to year-to-date income from recurring operations and adjusting for discrete items arising in that quarter.

The Company's effective tax rates on pre-tax income were (2.1%) and (9.8)% for the six months ended June 30, 2020 and 2021 (unaudited), respectively. The difference between the effective tax rate and the U.S. federal statutory rate of 21% in both periods was primarily the result of foreign income taxed at different rates and changes in the Company's U.S. valuation allowance.

The Company maintains a full valuation allowance against the U.S. net deferred tax assets, as it believes that these deferred tax assets do not meet the more likely than not threshold.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of June 30, 2021, tax years 2011 through 2020 remain open for examination by taxing authorities.

The Company has applied ASC 740, Income Taxes, and has determined that it has no uncertain tax positions during the six months ended June 30, 2020 and 2021 (unaudited). The Company recognizes interest and, if applicable, penalties for any uncertain tax positions. Interest and penalties are recorded as a component of income tax expense.

The CARES Act did not have a material impact on the Company's provision for income taxes for the six months ended June 30, 2020 or 2021 (unaudited).

13. 401(k) Defined Contribution Plan

The Company has a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all domestic employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The Company makes discretionary matching contributions that are funded in the following year. The Company matches 50% of the first 3% of compensation that a participant contributes to the 401(k) plan, up to a maximum of $1,000 per plan year. The Company contributed $0.1 million and $0.2 million to the 401(k) plan during the years ended December 31, 2019 and 2020, respectively. The Company may also make discretionary profit-sharing contributions. No profit-sharing contributions were made during the years ended December 31, 2019 and 2020.

The Company contributed $0.2 million to the 401(k) plan for each of the six months ended June 30, 2020 and 2021 (unaudited), respectively. No profit-sharing contributions were made during the six months ended June 30, 2020 and 2021 (unaudited).

14. Commitments and Contingencies

Guarantees and Indemnification

In the ordinary course of business to facilitate sales of its services, the Company has entered into agreements with, among others, suppliers, and partners that include guarantees or indemnity provisions. The Company also enters into indemnification agreements with its officers and directors, and the Company's certificate of incorporation and bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions, therefore no such amounts have been accrued as of December 31, 2019 and 2020 and June 30, 2020 and 2021 (unaudited).

Litigation

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, threatened claims, breach of contract claims, and other matters. The Company accrues estimates for resolution of legal and other contingencies when losses are probable and estimable. Although the results of litigation and claims are inherently unpredictable, the Company believes that there was not at least a reasonable possibility that it had incurred a material loss with respect to such loss contingencies, as of December 31, 2019 and 2020 and June 30, 2020 and 2021 (unaudited).

15. Leases

The Company leases office space in all of its locations under non-cancelable operating leases with various expiration dates through 2024. Tenant improvement allowance received for the leases in place as of December 31, 2020 totaled $1.8 million.

The components of lease expense, lease term, and discount rate for operating leases are as follows:

	Years Ended December 31,	
	2019	2020
Operating lease expense (in thousands)	$ 2,594	$ 3,202
Weighted-average remaining lease term (in years)	3.0	2.6
Weighted-average discount rate	6.2 %	5.8 %

Supplemental cash flow information related to leases was as follows (in thousands):

	Years Ended December 31,	
	2019	2020
Cash payments (receipts) included in the measurement of operating lease liabilities – operating cash flows	$ 2,927	$ 3,315

The following table represents the maturity of lease liabilities as of December 31, 2020 (in thousands):

Year Ending December 31,	
2021	$ 3,278
2022	2,642
2023	943
2024	468
Total lease payments	7,331
Less: Imputed interest	(364)
Present value of operating lease liabilities	$ 6,967

16. Segment and Geographical Information

The Company determines operating segments based on how its chief operating decision maker (“CODM”) manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company’s CODM is its Chief Executive Officer, who reviews the Company’s operating results on a consolidated basis. The Company operates as one segment. Based on the information provided to and reviewed by the Company’s CODM, the Company believes that the nature, amount, timing, and uncertainty of its revenue and how they are affected by economic factors are most appropriately depicted through its primary geographical locations. Revenues recorded by the Company are substantially all from the Company’s single performance obligation which are earned from similar services for which the nature of associated fees and the related revenue recognition models are substantially the same.

The following table presents the Company's revenue disaggregated by primary geographical location (in thousands):

	Years Ended December 31,		Six Months Ended June 30,	
	2019	2020	2020	2021
			(unaudited)	
United States	$ 105,356	$ 199,011	$ 85,824	$ 149,843
Canada	12,501	29,871	10,591	24,955
Rest of world	8,710	28,074	8,734	27,308
Total revenue	$ 126,567	$ 256,956	$ 105,149	$ 202,106

Revenue is attributed to the country in which the customer is located.

The following table summarizes the Company's long-lived assets based on geography, which consist of property and equipment, net and operating lease right-of-use assets (in thousands):

	As of December 31,		As of June 30,
	2019	2020	2021
			(unaudited)
United States	$ 9,919	$ 8,633	$ 8,072
Philippines	3,466	2,795	2,347
Nicaragua	714	3,049	2,861
Rest of world	1,712	803	635
Total long-lived assets	$ 15,811	$ 15,280	$ 13,915

Long-lived assets are attributed to the country in which the assets are located or owned.

17. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of December 31,		As of June 30,
	2019	2020	2021
			(unaudited)
Trade settlement liability	$ 271	$ 16,700	$ 11,009
Accrued transaction expense	3,590	6,399	9,964
Accrued marketing expense	3,051	4,883	7,117
Reserve for transaction losses	798	3,250	2,321
Accrued salaries and benefits	1,316	1,960	3,650
Other accrued expenses	4,709	6,550	13,869
Total	$ 13,735	$ 39,742	$ 47,930

18. Subsequent Events

The Company has evaluated subsequent events through April 1, 2021, the date on which these consolidated financial statements were available to be issued.

Increase of Authorized Common Shares and Equity Plan Option Pool

In February 2021, the Company's board of directors approved to increase the number of authorized shares of common stock that can be issued upon the exercise of incentive stock options from 103,799,031 to 131,699,031 shares. In addition, the Company's board of directors approved to increase the total number of shares of common stock reserved under the Equity Plan by 8,300,000 shares.

19. Subsequent Events (unaudited)

In preparing the unaudited consolidated financial statements as of June 30, 2021 and for the six months ended June 30, 2020 and 2021, the Company has evaluated subsequent events through August 30, 2021, the date these unaudited interim consolidated financial statements were available for issuance.

Repayment of Promissory Note Agreements

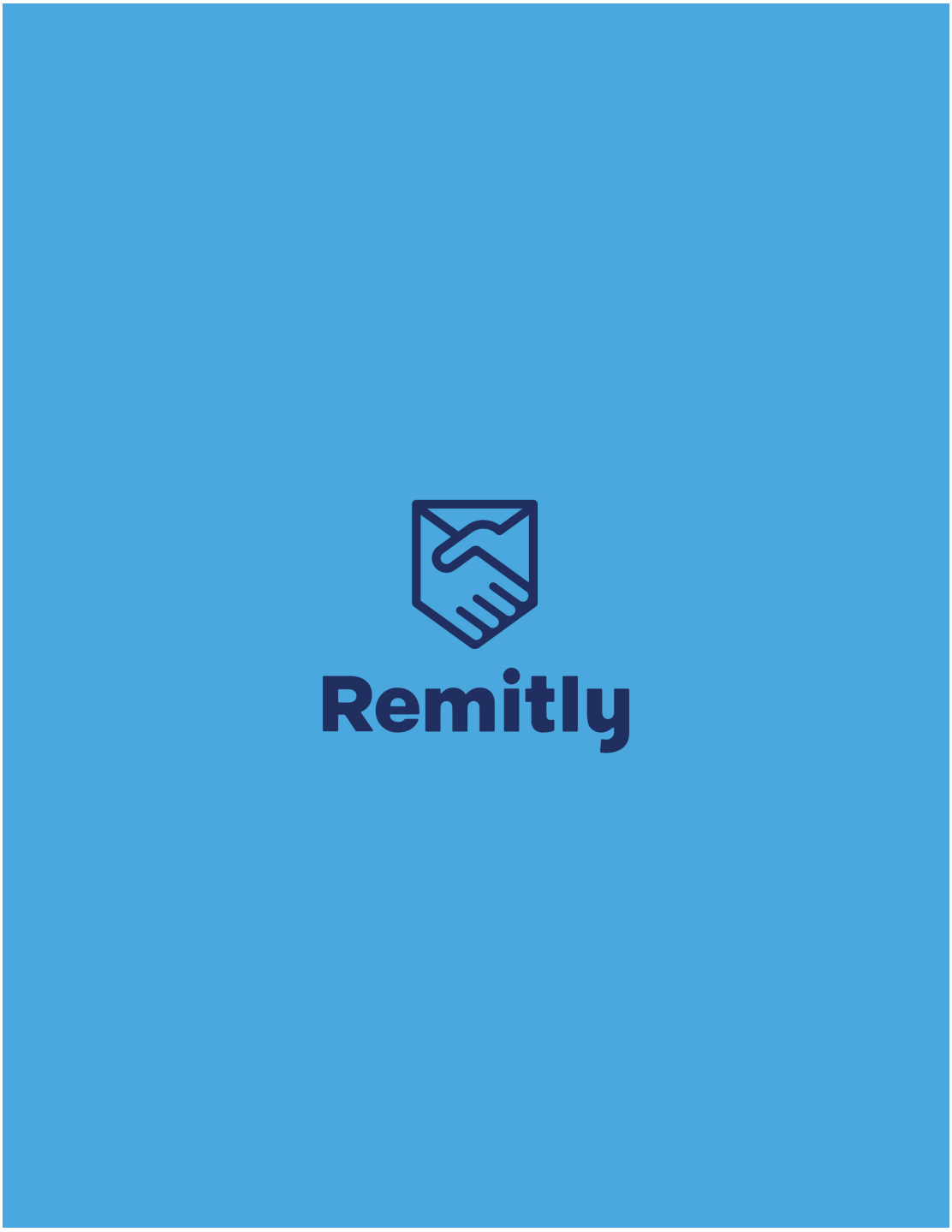
On August 23, 2021, the promissory note agreements entered into in October 2018 with two executive employees, as described in Note 11, were repaid in full, including amounts owed for accrued interest. The total repayment was approximately $3.3 million.

Secured Revolving Credit Facility

On September 13, 2021, the Company entered into a new credit agreement (the "New Revolving Credit Facility") which was used to refinance its existing Credit Agreement. The New Revolving Credit Facility will provide for access to $250 million in revolving borrowings and will have a maturity date of September 2026. Borrowings under the New Revolving Credit Facility accrue interest at a floating rate per annum equal to, at our option, (1) the Alternate Base Rate (defined in the New Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect for such day plus 0.50% and (c) the Adjusted LIBO Rate plus 1.00%, subject to a floor of 1.00%) plus 0.50% or (2) the Adjusted LIBO Rate (subject to a floor of 0.00%) plus 1.50%. In addition, there is an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, and is payable quarterly.

The New Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict our ability to dispose of assets, merge with other entities, incur indebtedness, grant liens, pay dividends or make other distributions to holders of its capital stock, make investments, enter into restrictive agreements or engage in transactions with affiliates. Financial covenants in the New Revolving Credit Facility include (1) a requirement to maintain a minimum Adjusted Quick Ratio of 1.50:1.00, which is tested quarterly, (2) prior to consummation of a qualified IPO, a requirement to maintain a minimum trailing twelve month Consolidated Adjusted EBITDA at levels that vary over time, which is tested quarterly and (3) upon and after consummation of a qualified IPO, a requirement to maintain a minimum Liquidity of $100.0 million, which is tested quarterly.

The obligations under the New Revolving Credit Facility are guaranteed by us and our material domestic subsidiaries, subject to customary exceptions, and are secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the New Revolving Credit Facility may fluctuate depending upon transaction volumes and seasonality.


Remitly

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all expenses to be paid by the registrant, other than the estimated underwriting discounts and commissions, in connection with the sale of the shares of its common stock being registered hereby. All amounts shown are estimates except for the Securities and Exchange Commission (the "SEC"), registration fee, the Financial Industry Regulatory Authority (the "FINRA") filing fee, and the Nasdaq Global Select Market listing fee.

	Amount Paid or to be Paid
SEC registration fee	$ 64,093
FINRA filing fee	88,770
Nasdaq Global Select Market listing fee	295,000
Printing fees and expenses	222,843
Legal fees and expenses	2,580,000
Accounting fees and expenses	708,750
Transfer agent and registrar fees and expenses	9,500
Miscellaneous expenses	1,021,938
Total	$ 4,990,894

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law (the "DGCL") authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended (the "Securities Act").

As permitted by the DGCL, the registrant's amended and restated certificate of incorporation that will be in effect following the effectiveness of this registration statement contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director's duty of loyalty to the registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the registrant's restated bylaws that will be in effect following the effectiveness of this registration statement provide that:

- the registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the registrant may indemnify its other employees and agents as set forth in the DGCL;

- the registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and

- the rights conferred in the restated bylaws are not exclusive.

Prior to this offering, the registrant intends to enter into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director, executive officer, or employee of the registrant regarding which indemnification is sought. The indemnification provisions in the registrant's amended and restated certificate of incorporation and restated bylaws and the indemnification agreements entered into or to be entered into between the registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the registrant's directors and executive officers for liabilities arising under the Securities Act.

The registrant has directors' and officers' liability insurance for its directors and officers.

Certain of the registrant's directors are also indemnified by their employers with regard to their service on the registrant's board of directors.

In addition, the underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the registrant and its officers and directors for certain liabilities arising under the Securities Act, or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

From August 31, 2018 and through August 31, 2021, the Registrant issued and sold the following securities:

- The Registrant granted stock options to employees, directors, and other service providers to purchase an aggregate of 23,119,009 shares of common stock under its 2011 Equity Incentive Plan, with per share exercise prices ranging from $1.70 to $14.11, and has issued 9,357,792 shares of common stock upon exercise of stock options under its 2011 Plan.

- The Registrant granted restricted stock units to employees representing an aggregate of 1,301,084 shares under our 2011 Plan.

- In May 2021, the Registrant issued 25,759 shares of common stock to a counterparty in connection with an intellectual property license acquisition in reliance on Rule 506(b) pursuant to a waiver, release and license agreement entered into by Remitly, Inc., a subsidiary of the Registrant.

- Between August 2020 and March 2021, the Registrant issued an aggregate of 9,622,110 shares of the Registrant's Series F convertible preferred stock to accredited investors at a purchase price of $9.1456 per share for an aggregate purchase price of approximately $88.0 million. Registrant's Series F convertible preferred stock are convertible into an equivalent number of shares of common stock.

- Between May 2019 and July 2019, the Registrant issued an aggregate of 22,663,933 shares of the Registrant's Series E convertible preferred stock to accredited investors at a purchase price of $5.9566 per share for an aggregate purchase price of approximately $135.0 million. Registrant's Series E convertible preferred stock are convertible into an equivalent number of shares of common stock.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not

involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement
3.1**	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2**	Bylaws of the Registrant, as currently in effect
3.3	Form of Amended and Restated Certificate of Incorporation, to be effective immediately prior to consummation of this offering
3.4	Form of Restated Bylaws, to be effective immediately prior to consummation of this offering
4.1	Form of Common Stock certificate
4.2**	Seventh Amended and Restated Investors' Rights Agreement dated August 3, 2020
4.3**	Warrant to Purchase Common Stock by and between Silicon Valley Bank and the Registrant, dated June 26, 2013
4.4**	Warrant to Purchase Common Stock by and between Silicon Valley Bank and the Registrant, dated June 27, 2014
4.5**	Warrant to Purchase Common Stock by and between Silicon Valley Bank and the Registrant, dated August 8, 2016
5.1	Opinion of Fenwick & West LLP
10.1**	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers
10.2**†	Second Amendment to Credit Agreement, dated as of November 16, 2020, by and among the Registrant, Remitly, Inc., Silicon Valley Bank and other banks and financial institutions party thereto, including the Amended and Restated Credit Agreement (amended through November 16, 2020) in Annex A
10.3**	2011 Equity Incentive Plan, as amended, and forms of equity agreements thereunder
10.4	2021 Equity Incentive Plan, to be effective on the date immediately prior to the effective date of this registration statement, and forms of award agreements thereunder
10.5	2021 Employee Stock Purchase Plan, to be effective on the date immediately prior to the effective date of this registration statement, and forms of subscription agreement thereunder
10.6	Forms of Change in Control and Severance Agreement for executive officers
10.7	Amended and Restated Offer Letter, effective as of September 13, 2021 by and between the Registrant and Matthew Oppenheimer
10.8	Amended and Restated Offer Letter, effective as of September 13, 2021 by and between the Registrant and Joshua Hug
10.9	Amended and Restated Offer Letter, effective as of September 13, 2021 by and between the Registrant and Susanna Morgan
10.10†	Revolving Credit and Guaranty Agreement, dated as of September 13, 2021, among Remitly Global, Inc. and Remitly, Inc., the guarantors party thereto, the lenders and issuing banks party thereto and J.P. Morgan Chase Bank, N.A.
10.11	Common Stock Purchase Agreement between Remitly Global, Inc. and PayU Fintech Investments B.V. dated September 13, 2021
21.1**	List of Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1)

** Previously filed.
† Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the Commission upon request.

(b) Financial Statement Schedules.

Schedule II—Valuation and Qualifying Accounts for the years ended December 31, 2019 and 2020 are as follows:

	Years Ended December 31,	
	2019	2020
Changes in Valuation Allowance (in thousands)		
Balance at the beginning of the period	$ 27,994	$ 40,913
Deferred tax assets assumed through business combinations	—	—
Charged to income tax expense	12,919	8,246
(Credited) charged to equity	—	—
Foreign currency exchange	—	—
Other adjustments	—	—
Balance at the end of the period	$ 40,913	$ 49,159

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the completion specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Seattle, Washington, on September 14, 2021.

REMITLY GLOBAL, INC.

By: /s/ Matthew Oppenheimer
Matthew Oppenheimer
Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Matthew Oppenheimer Matthew Oppenheimer	Chief Executive Officer and Director (Principal Executive Officer)	September 14, 2021
/s/ Susanna Morgan Susanna Morgan	Chief Financial Officer (Principal Financial and Accounting Officer)	September 14, 2021
* William Bryant	Director	September 14, 2021
* Bora Chung	Director	September 14, 2021
* Joshua Hug	Director	September 14, 2021
* Laurent Le Moal	Director	September 14, 2021
* Nigel Morris	Director	September 14, 2021
* Phillip Riese	Director	September 14, 2021
* Ron Shah	Director	September 14, 2021
* Margaret M. Smyth	Director	September 14, 2021
* Charles Stonecipher	Director	September 14, 2021

*By: /s/ Matthew Oppenheimer
Matthew Oppenheimer
Attorney-in-Fact

Remitly Global, Inc.
Common Stock, Par Value $0.0001 Per Share

Underwriting Agreement

[_____], 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

As representatives of the several Underwriters
named in Schedule I thereto,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Remitly Global, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [•] shares of common stock, par value $0.0001 per share (the "Stock") of the Company, and certain stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [•] shares of Stock and, at the election of the Underwriters, to sell to the Underwriters up to [•] additional shares of Stock. The aggregate of [•] shares of Stock to be sold by the Company and [•] shares of Stock to be sold by the Selling Stockholders are herein called the "Firm Shares" and the aggregate of up to [•] additional shares of Stock to be sold by the Company and up to [•] additional shares to be sold by the Selling Stockholders are herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares").

The Company entered into a Share Purchase Agreement, dated [•], 2021 between the Company and PayU Fintech Investments B.V. ("PayU") with respect to the proposed issuance to PayU of [•] shares of Stock (the "Private Placement").

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-259167) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such

form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement") filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [•] pm (Eastern Time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The Registration Statement, at the time it was declared effective, conformed, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus, on the date when such document is filed, will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as described in the Pricing Prospectus and the Prospectus or as a result of (i) the grant, vesting, settlement or exercise, if any, of stock options or restricted stock units in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (iii) the issuance, if any, of stock upon conversion, exchange or exercise of Company securities as described in the Pricing Prospectus and the Prospectus) or any increase in long-term debt of the Company or any of its subsidiaries other than borrowings under the Company's revolving credit facility or as described in the Pricing Prospectus) or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vi) Neither the Company nor any of its subsidiaries owns any real property, and except as would not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have good and marketable title with respect to all personal property owned by them (other than with respect to Company IP, title to which is addressed exclusively in subsection 1(z)), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company's knowledge, under valid, subsisting and enforceable leases with such exceptions as are not expected to have a Material Adverse Effect and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries (except as enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, moratorium or other similar laws affecting the rights of creditors generally and (ii) the application of general principles of equity affecting the availability of specific performance and other equitable remedies);

(vii) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing (or the foreign equivalent) under the laws of its jurisdiction of

organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus and the Prospectus, except, in the case of each of the Company's subsidiaries, where the failure to be in good standing (or the foreign equivalent) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (or the foreign equivalent) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing (where such concept exists) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each subsidiary of the Company required to be listed in the Registration Statement has been listed in the Registration Statement;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and Prospectus and all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the capital stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued and outstanding shares of capital stock of each significant subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims except such as are described in the Pricing Prospectus;

(ix) The Shares have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; the issuance of the Shares is not subject to any preemptive or similar rights; and there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with and except for Stock to be sold by the Selling Stockholders;

(x) The execution and delivery of this Agreement, the issuance and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement, lease or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the certificate of incorporation or by-laws (or other applicable organizational document) of the Company, or any of its subsidiaries, or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties except, in the case of clauses (i) and (iii), for such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, except where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications would not impair, in any material respect,

the ability of the Company to issue and sell the Shares or to consummate the transactions contemplated by this Agreement;

(xi) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, and under the captions "Material U.S. Federal Income Tax Considerations to Non-U.S. Holders of Our Common Stock" and "Underwriting" (except for the statements set forth under the caption "Underwriting—Selling Restrictions" and any statements that constitute Underwriter Information), insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiii) Other than as set forth in the Pricing Prospectus and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is a party or of which any property or assets of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement or the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus;

(xiv) Except as described in each of the Registration Statement, the Pricing Prospectus and the Prospectus, the Company and its subsidiaries are in compliance with any and all applicable federal and state laws, rules, regulations and court decrees relating to the business of payment processing, servicing, consumer finance, consumer protection or other regulations applicable to the business of the Company and its subsidiaries as currently conducted (including, but not limited to, applicable rules and regulations promulgated by the Consumer Financial Protection Bureau, the Federal Trade Commission Act, the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act, the Gramm-Leach-Bliley Act and the Dodd-Frank Wall Street Reform) (such laws, rules and regulations, the "Regulatory Laws"), except to the extent that the failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and none of the Company or its subsidiaries is subject to any order or action, and to the Company's knowledge none has been threatened with any action, by any federal or state regulatory authority concerning its compliance with applicable Regulatory Laws, except for any such order, action or noncompliance that would not singly or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xv) The Company is not and, after giving effect to the offering and sale of the Shares as herein contemplated and sale of the Shares sold pursuant to the Private Placement and the application of the proceeds thereof as described in the Pricing Prospectus and the Prospectus, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended;

(xvi) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xvii) PricewaterhouseCoopers LLP, which has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that (i) is designed to comply complies with the requirements of the Exchange Act applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP (as defined below) and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus and the Prospectus, the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this Section 1(xviii)shall not require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law);

(xix) Since the date of the latest audited financial statements included in the Pricing Prospectus and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(xx) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxi) This Agreement has been duly authorized, executed and delivered by the Company;

(xxii) Neither the Company nor any of its subsidiaries, nor any director or officer, nor, to the knowledge of the Company, any agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense to any government official, including any officer or employee of a government or government-owned or controlled entity of a public international organization or any person acting in an official capacity for or on behalf of any of the foregoing; (ii)

made, offered, promised or authorized any direct or indirect unlawful payment to any government official; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws; neither the Company nor any of its subsidiaries will use, directly or, to their respective knowledge, indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(xxiii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of the applicable anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulation or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiv) Neither the Company nor any of its subsidiaries nor any director or officer nor, to the knowledge of the Company, any employee of the Company or any of its subsidiaries or any agent, affiliate or other person while or acting on behalf of the Company or any of its subsidiaries is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any unauthorized person, or in any country or territory, that, at the time of such funding, is the subject or the target of comprehensive Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor or investor) of Sanctions; neither the Company nor any of its subsidiaries is engaged in, or has, at any time in the past five years, knowingly engaged in, any prohibited dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(xxv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit and cash flows of the Company and its subsidiaries for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects

the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxvi) Except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or as disclosed in the Registration Statement, Pricing Prospectus and the Prospectus, (i) the Company and its subsidiaries own or possess, or have, or can obtain on reasonable terms, a valid and enforceable license or other valid right to use, any and all trademarks, service marks, trade names, domain names, patents, copyrights, licenses, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), and other intellectual property and proprietary rights (including all registrations and applications for registration of, and any and all goodwill associated with, any of the foregoing) (collectively, "Intellectual Property Rights"), reasonably necessary to the conduct of their respective businesses (1) as currently conducted and (2) to the Company's knowledge, as proposed to be conducted in the Registration Statement, the Pricing Prospectus and the Prospectus; (ii) to the Company's knowledge, the Intellectual Property Rights owned by the Company and its subsidiaries (the "Company IP") are valid, subsisting and enforceable (iii) all Company IP is owned solely and exclusively by the Company or one of its subsidiaries free and clear of all liens, encumbrances, defects or other restrictions except for (1) non-exclusive licenses or other non-exclusive grants of rights granted in the ordinary course of business or (2) liens, encumbrances, defects or other restrictions as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iv) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others (A) challenging the ownership, validity, scope or enforceability of, or any rights of the Company or any of its subsidiaries in, any Company IP, or (B) alleging that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates any Intellectual Property Rights of others, and in each case, the Company is not aware of any facts that would form the basis for any such action, suit, proceeding or claim and, in the case of each of (A) and (B), as would reasonably be expected to be required to be disclosed in the Registration Statement, Pricing Prospectus or the Prospectus; (v) neither the Company nor any of its subsidiaries has received any written notice alleging any infringement, misappropriation or other violation of any Intellectual Property Rights of others; (vi) to the knowledge of the Company, no person or entity is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Company IP; (vii) to the knowledge of the Company, neither the Company nor any of its subsidiaries, in any material respect, infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of others; (viii) all employees or contractors engaged in making contributions to or the development of Company IP have executed an invention assignment agreement whereby such employees or contractors presently assign, to the extent permitted under applicable law, all of their right, title and interest in and to such Company IP to the Company or the applicable subsidiaries, and to the knowledge of the Company, no such agreement has been breached or violated; and (ix) (A) the Company and its subsidiaries use, and have used, commercially reasonable efforts, in accordance with normal industry practice, to appropriately maintain the confidentiality of and protect any and all Intellectual Property Rights of the Company and its subsidiaries the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof, and (B) no such Intellectual Property Rights have been disclosed other than to employees, representatives and agents of the Company or any of its subsidiaries, all of whom are bound by contractual, fiduciary, professional, or other obligations of confidentiality;

(xxvii) The Company and its subsidiaries use and have used all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Materials") in compliance with all license terms applicable to such Open Source Materials, except where a failure to comply with such license terms, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Materials in a manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering by a third party of any software code or other technology owned by the Company or any of its subsidiaries or any of their respective products or services or (B) any proprietary software code owned by the Company or any of its subsidiaries incorporated into their respective products or services to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge, except, in the case of clauses (A) and (B), as would not have a Material Adverse Effect;

(xxviii) Except as disclosed in the Registration Statement, Pricing Prospectus and Prospectus or as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries have established, implemented and maintain commercially reasonable policies, procedures, controls and safeguards consistent with applicable binding regulatory standards and customary industry practices (A) designed to maintain and protect the security, integrity, continuous operation and redundancy of all information technology assets and equipment, computer systems, websites, networks, hardware, incorporated software, applications, and databases that the Company or any of its subsidiaries own, operate, or that is otherwise in their possession, custody, or control ("IT Systems"), and all Personal Data (as defined below) (including all Personal Data of their respective customers, clients, employees, agents, contractors, suppliers, vendors, business partners and any third-party Personal Data) in their possession, custody, or control, including in relation to backup and disaster recovery technology, and (B) regarding their collection, use, disclosure, retention, processing, and transfer of, and maintenance of confidentiality, integrity, security and availability of, Personal Data (including all Personal Data of their respective customers, clients, employees, agents, contractors, suppliers, vendors and business partners in their possession, custody or control, or otherwise processed by or on behalf of the Company or any of its subsidiaries in connection with their businesses. Except as disclosed in the Registration Statement, Pricing Prospectus and Prospectus, the Company and its subsidiaries own or have a valid right to access and use all IT Systems and Personal Data except where such failure to own or have a valid right to access and use would not, individually or in the aggregate, be reasonably expected to not have a Material Adverse Effect, and such IT Systems (i) are adequate in capacity and operation for, and operate and perform, in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, (ii) have not malfunctioned or failed and (iii) to the Company's knowledge, are free and clear of all bugs, errors, defects, Trojan horses, time bombs, back doors, drop dead devices, malware and other malicious code, except in the case of clauses (i), (ii), or (iii), as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect or as otherwise disclosed in the Registration Statement, Pricing Prospectus and Prospectus. Except as disclosed in the Registration Statement, Pricing Prospectus and Prospectus, to the Company's knowledge, the Company and its Subsidiaries have not experienced any outage, or any security breach, compromise, attack or other incident resulting in any destruction, loss, disablement, misappropriation, misuse, or unauthorized modification, disclosure, access, or use of any IT Systems or Personal Data that has compromised the integrity or availability of the IT Systems or Personal Data (each, a "Breach"), including any Breach that led to any exfiltration of Personal Data of the Company or any of its subsidiaries, in each case that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any Breach that would be reasonably expected to have a Material Adverse Effect, nor any incidents under internal review

or investigations relating to the same that would be reasonably expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries have complied, and are presently in compliance, with all applicable Privacy Laws, internal and external privacy policies standards and the Company's and its subsidiaries' contractual and other legal obligations, in each case, relating to the privacy, security and protection of their IT Systems and Personal Data, including with respect to the collection, use, processing, transfer, storage, protection, disposal and disclosure of such Personal Data and to the protection of such IT Systems and Data from a Breach (collectively, the "Data Security Obligations"). "Personal Data" shall have the meaning set forth in Privacy Laws, and includes without limitation information relating to or capable of being associated directly or indirectly, with an identified or identifiable natural person, including sensitive personal data or other analogous term under Privacy Laws. Neither the Company nor any of its subsidiaries (A) is under investigation by, or is a party to any action, suit or proceeding by or before, any governmental or regulatory agency or court, or (B) has received any written claim, complaint, inquiry or notice from any governmental or regulatory agency or any written claim, complaint or notice from any other third party (other than routine data subject requests), in each case related to Data Security Obligations applicable to its collection, processing, use, transfer, storage, protection, disposal, privacy, security and/or disclosure of Personal Data or alleging (1) the violation of any Data Security Obligation, or (2) that its actions otherwise constitute an unfair, deceptive or misleading trade practice relating to privacy or data security. The Company and its subsidiaries have implemented commercially reasonable backup and disaster recovery technology consistent with applicable binding regulatory standards and customary industry practices, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. "Privacy Laws" means, with respect to any person, any federal, state, foreign, local, municipal or other law, statute, constitution, legislation, principle of common law, resolution, ordinance, code, edict, decree, rule, directive, permit, regulation, ruling, requirement, statute and all applicable binding judgments and orders issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any court or any governmental or regulatory body applicable to Personal Data;

(xxix) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxx) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxxi) Neither the Company nor any of its subsidiaries, and to the Company's knowledge, no other controlled affiliate or anyone acting on the Company's behalf (other than any Underwriter), has taken or will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of the Shares;

(xxxii) The Company and each of its subsidiaries possess and are in compliance with such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations from, and have made all required filings with, all governmental or regulatory authorities ("Permits") as are necessary under applicable law to own or lease their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing the absence of which would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits that, individually

or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably expected to have a Material Adverse Effect;

(xxxiii) Except as would not be reasonably expected to have a Material Adverse Effect, the Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are reasonable and customary in the businesses in which they are engaged and as required by law;

(xxxiv) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is threatened, and neither the Company nor any of its subsidiaries has received written notice of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors; that individually or in in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(xxxv) Neither the Company nor any of its subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic material, chemical substance, waste, pollutant or contaminant (together, "Hazardous Materials") or relating to pollution, contamination or the protection of the environment or human health or relating to exposure to Hazardous Materials (collectively, "Environmental Laws"), except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect. The Company does not anticipate incurring material capital expenditures relating to compliance with Environmental Laws;

(xxxvi) Except for any failures or exceptions that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) the Company and its subsidiaries have timely filed (taking into account valid extensions) all federal, state, local and foreign tax returns required to be filed in any jurisdiction and have paid all taxes (and any related interest, penalties and additions to tax) required to be paid (whether or not shown on a tax return and including in its capacity as a withholding agent), except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP and has been determined pursuant to the provisions of *Financial Accounting Standards Codification 740*, *Income Taxes*; (ii) there are no current, pending or, to the knowledge of the Company, threatened tax audits, assessments or other claims or proceedings with respect to the Company or any of its subsidiaries; and (iii) the Company and each of its subsidiaries have made adequate charges, accruals and reserves in the applicable financial statements in respect of all federal, state, local and foreign taxes in any jurisdiction (and any related interest, penalties and additions to tax) for all periods as to which the tax liability of the Company and its subsidiaries (as applicable) has not been finally determined;

(xxxvii) There are (and prior to the Closing Date, will be) no debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) under the Exchange Act;

(xxxviii) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company"); and

(xxxix) Except as described in the Pricing Prospectus and the Prospectus, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other

than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(xl) The Private Placement is and will be exempt from the registration requirements of the Act and securities laws of any state having jurisdiction with respect thereto, and the Company has neither taken nor will take any action that would cause the loss of such exemption. The Private Placement has been and will be conducted in compliance with all applicable laws, rules and regulations applicable to the offer and sale of securities in the jurisdictions in which the Shares subject to the Private Placement were offered or sold and did not violate any preemptive right, resale right, right of first refusal or similar right. The Private Placement will not be integrated with the offering contemplated hereby for purposes of the Act and the rules and regulations of the Commission thereunder;

(b) Each of the Selling Stockholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Power of Attorney referred to below, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained (except (A) the registration under the Act of the Shares, (B) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state or non-US securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, and (C) such consents, approvals, authorizations, orders, registrations or qualifications as have already been obtained, made or waived or will be obtained prior to the purchase and distribution of the Shares by the Underwriters); and such Selling Stockholder has full right, power and authority to enter into this Agreement and the Power of Attorney and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement and the Power of Attorney and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a material default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any property or assets of such Selling Stockholder except for any such conflict, breach, violation or default that would not, individually or in the aggregate, affect the validity of the Shares to be sold by such Selling Stockholder under this Agreement and the Power;

(iii) Each Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4(a) hereof) such Selling Stockholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims (except as may be imposed by the Power of Attorney or Custody Agreement); and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto.

(v) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of the Shares;

(vi) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that this representation and warranty shall (A) not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information and (B) be limited to statements or omissions made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus or any amendments or supplements thereto, it being understood and agreed that the only information furnished by such Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address of such Selling Stockholder which appear in the Registration Statement, the Pricing Prospectus or any Prospectus in the table (and corresponding footnotes) under the caption “Principal and Selling Stockholders” (with respect to each Selling Stockholder, the “Selling Stockholder Information”);

(vii) In order to document the Underwriters’ compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to the Representatives prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W 9 or Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof);

(viii) Such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to the Representatives (the “Power of Attorney”), appointing the persons set forth therein, and each of them, as such Selling Stockholder's attorneys in fact (the “Attorneys in Fact”) with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement;

(ix) The appointment by such Selling Stockholder of the Attorneys in Fact by the Power of Attorney, is to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates or book entry securities entitlements, as applicable, representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement; and actions taken by the Attorneys in Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not

the Attorneys in Fact shall have received notice of such death, incapacity, termination, dissolution or other event;

(x) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any other person or entity, (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person, to such person's knowledge (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise), of Sanctions, or (B) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws; and

(xi) Such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[•] the number of Firm Shares (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by the Underwriters as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, each of the Selling Stockholders, as and to the extent indicated in Schedule II hereto, agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company and each Selling Stockholder, as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to [•] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by the Company and all Selling Shareholders as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company and the Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but

in no event earlier than the First Time of Delivery (as defined in Section 4(a) hereof) or, unless the Representatives, the Company and the Selling Stockholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company and the Selling Stockholders to the Representatives at least forty-eight hours in advance. The Company will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [_____], 2021 or such other time and date as the Representatives, the Company and the Selling Stockholders may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Stockholders may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(j) hereof, will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered through the facilities of DTC, all at such Time of Delivery. A virtual meeting will be held at 4:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives and their counsel, promptly after it

receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives and their counsel with copies thereof; to file promptly all materials required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives and their counsel, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required) or subject itself to taxation in any jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed to by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities (whose name and address the Representatives shall furnish to the Company) as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commissions' Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective

date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the Commission a registration statement under the Act relating to, any shares of Stock or other securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition of filing, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, or (iii) otherwise publicly announce any intention to engage in any of the foregoing, in each case, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC (the "Releasing Representatives"); provided, however, that the foregoing restrictions shall not apply to (A) the Shares sold hereunder; (B) the issuance by the Company of shares of Stock upon the exercise of an option or warrant, vesting or settlement of a restricted stock unit or the conversion of a security outstanding on the date hereof and described in the Pricing Prospectus and the Prospectus; (C) the issuance by the Company of Stock or other securities convertible or exercisable into Stock, in each case pursuant to the Company's and its subsidiaries' stock plans, employee stock purchase plans and equity incentive plans that are described in the Pricing Prospectus and the Prospectus; (D) the filing of a registration statement on Form S-8 or any successor form thereto with respect to the registration of securities to be offered under any employee benefit, equity incentive plans or employee stock purchase plans of the Company or its subsidiaries that are described in the Pricing Prospectus and the Prospectus; and the filing of registration statements on Form S-1 or Form S-8 with respect to the registration of securities to be resold by stockholders of the Company in compliance with the restrictions set forth in the agreements to be entered into by such stockholders substantially to the effect set forth in Annex II; (E) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Stock; provided that such plan does not provide for the transfer of Stock during the Lock-Up Period described above and, no public filing, report or announcement shall be voluntarily made or required during the Lock-Up Period (except, in each case, to the extent a stockholder is permitted to transfer Stock during the Lock-Up Period in accordance with the restrictions set forth in the agreements to be entered into by such stockholders substantially to the effect set forth in Annex I)I; (F) issuance by the Company of Stock or securities convertible into, exchangeable for or that represent the right to receive Stock in connection with (1) the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, or (2) the Company's joint ventures, equipment leasing arrangements, debt financings or other strategic transactions; provided that the aggregate number of shares issued or issuable across one or more transactions pursuant to this clause (F) shall not exceed 10% of the total number of outstanding shares of Stock immediately following the issuance and sale of the Shares hereunder; (G) the Company's transfer of up to 1,819,609 shares of Stock to a 501(c)(3) nonprofit foundation as described under "Business—Corporate Philanthropy" in the Pricing Prospectus and the Prospectus and (H) issuance by the Company of Stock pursuant to the Private Placement; provided further that each

recipient of any shares of Stock and securities issued during the Lock-Up Period pursuant to clauses (B), (C) or (F) or (H) shall enter into an agreement substantially to the effect set forth in Annex II hereto for the remainder of the Lock-Up Period (as defined therein); and provided further that the Company agrees to notify the Representatives in writing at least five business days prior to any confidential submission with the Commission of a registration statement under the Act relating to the Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities;

(2) If the Releasing Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(h) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex **I** hereto through a major news service at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131;

(f) To enforce all existing agreements between the Company and any of its security holders that prohibit the sale, transfer, assignment, pledge or hypothecation of any of the Company's securities in connection with the Company's initial public offering until, in respect of any particular security holder, the earlier to occur of (i) the expiration of the Lock-Up Period or (ii) the expiration of any similar arrangement entered into by such security holder with the Representatives; to direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such existing "lock-up," "market stand-off," "holdback" or similar provisions of such agreements for the duration of the periods contemplated in the preceding clause; and not to release or otherwise grant any waiver of such provisions in such agreements during such periods without the prior written consent of the Releasing Representatives, on behalf of the Underwriters; provided, however that this covenant shall not require the Company to enforce such agreements to the extent inconsistent with the provisions contained in the agreements executed by security holders substantially to the effect set forth in Annex II;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that the Company may satisfy the requirements of this Section 5(g) by filing such information through EDGAR;

(h) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders generally, and to deliver to the Representatives as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished

to its stockholders generally or to the Commission); provided, however, that the Company shall not be required to provide documents that are available through EDGAR;

(i) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus and the Prospectus under the caption "Use of Proceeds";

(j) To use its best efforts to list for trading, subject to notice of issuance, the Shares on the Nasdaq Global Select Market (the "Exchange");

(k) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(l) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(m) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;

(n) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus"; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters

Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information or the Selling Stockholder Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives, which are listed on Schedule III(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications;

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, any Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; provided, that the fees and disbursements of counsel for the Underwriters described in clause (iii) and this clause (v) shall not exceed $55,000; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) all expenses incurred by the Company in connection with any "roadshow" presentation to potential investors, including without limitation, expenses associated with production of road show slides and graphics and fees and expenses of consultants engaged in connection with the road show presentations, (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section and (x) any fees and disbursements of counsel for the

Selling Stockholders. The Representatives agree to pay New York State stock transfer tax, and the Selling Stockholders agree to reimburse the Representatives for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. (a) The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(b) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened, to the Company's knowledge, t by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(c) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to the Representatives such written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) Fenwick & West LLP, counsel for the Company, shall have furnished to the Representatives their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(e) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to the Representatives their written opinion with respect to each of the Selling Stockholders for whom they are acting as counsel, dated such Time of Delivery, in form and substance reasonably satisfactory to the Representatives;

(f) On the date of the Prospectus substantially concurrently with the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or

letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(g) (i) The Company and its subsidiaries, taken as a whole, shall not have sustained since the date of the latest audited financial statements included in the Pricing Prospectus and the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus and the Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus and the Prospectus there shall not have been any change in the capital stock (other than as described in the Pricing Prospectus and the Prospectus or as a result of (A) the grant, vesting, settlement or exercise, if any, of stock options or restricted stock units in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase of shares of capital stock upon termination of the holder's employment or services with the Company pursuant to agreements described in the Pricing Prospectus and the Prospectus for an option to repurchase or a right of first refusal on behalf of the Company or (C) the issuance, if any, of stock upon conversion, exchange or exercise of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries (other than borrowings under the Company's revolving credit facility) or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the Nasdaq Global Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each executive officer and equityholders of the Company

representing director, and substantially all of the common stock of the Company, substantially to the effect set forth in Annex II hereto in form and substance satisfactory to the Representatives;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to the Representatives at each Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery and as to the matters set forth in subsections (a) and (e) of this Section; and

(m) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, the Company shall have furnished to the Representatives a certificate or certificates, dated the respective dates of delivery thereof, of the Chief Financial Officer of the Company, with respect to certain data contained in the Pricing Disclosure Package and the Prospectus, in form and substance satisfactory to the Representatives.

9. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication authorized by the Company,, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and Selling Stockholder for any reasonable and documented out of pocket legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Stockholders will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any

Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder which constitutes Selling Stockholder Information; and will reimburse each Underwriter and the Company for any reasonable and documented out of pocket legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any road show in reliance upon and in conformity with the Underwriter Information and provided, further, that the liability of such Selling Stockholder pursuant to this subsection (b) shall not exceed the net proceeds after underwriting commissions and discounts but before deducting expenses from the sale of Shares sold by the Selling Stockholder hereunder (the "Selling Stockholder Proceeds") less any amounts that such Selling Stockholder is obligated to contribute under Section 9(e) below.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Stockholder for any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession amount appearing in the [ ] paragraph under the caption "Underwriting," and the information contained in the [ ] paragraphs under the caption "Underwriting" concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, and the eighteenth paragraph under the caption "Underwriting" concerning sales to discretionary accounts by the Underwriters.

(d) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to an indemnified party other than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under the preceding paragraphs of this Section 9 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation, except, in any such proceeding, an indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions or allegations thereof which resulted in such losses, claims, damages or liabilities (or actions in

respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand (provided that, with respect to the Selling Stockholders, such determination shall be limited by reference to the Selling Stockholder Information) or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any reasonable and documented out-of-pocket legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) in no event shall any Selling Stockholder be required to contribute any amount in excess of the amount by which the Selling Stockholder Proceeds received by such Selling Stockholder exceeds the damages that such Selling Stockholder has otherwise be required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The aggregate liability of each Selling Stockholder under this Section 9(e) and 9(b) shall be limited to an amount equal to the Selling Stockholder Proceeds.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for a Representative or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a

further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Selling Stockholders that the Representatives have so arranged for the purchase of such Shares, or the Company or the Selling Stockholder notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company and the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 8(f)(i), (iii), (iv) or (v) or Section 10 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company will reimburse the Underwriters through the Representatives for all documented out-of-pocket expenses approved in writing by the Representatives, including documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives jointly; and in all dealings with any Selling Stockholder hereunder, the Representatives and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys in Fact for such Selling Stockholder.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, Facsimile Number: 212-622-8358; Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile Number: 646-834-8133; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 646-291-1469; and William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606, Attention: Equity Capital Markets, Facsimile Number: 312-551-4646; if to any Selling Stockholder shall be delivered or sent by mail, telex or facsimile transmission to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, Attention: General Counsel and Secretary; with a copy, which shall not constitute notice, to Whalen LLP, 1601 Dove Street, Suite 270, Newport Beach, California 92660; if to the Company shall be delivered or sent by mail or electronic mail to the address of the Company set forth in the Registration Statement or provided by the Company to the Representatives upon request, Attention: General Counsel and Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by the Representatives upon request; provided, further, that notices under Section 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk, Facsimile Number: 212-622-8358; Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile Number: 646-834-8133; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile Number: 646-291-1469; and William Blair & Company, L.L.C., 150 North Riverside Plaza, Chicago, Illinois 60606, Attention: Equity Capital Markets, Facsimile Number: 312-551-4646. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which

information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company and the Selling Stockholders acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement (each, a "Related Proceeding") will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum.

19. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature pages follow*]

If the foregoing is in accordance with the Representatives' understanding, please sign and return to the Company counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

Very truly yours,

Remitly Global, Inc.

By: _____

Name: Matthew Oppenheimer

Title: Chief Executive Officer

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power-of-Attorney that authorizes such Attorney-in-Fact to take such action.

Selling Stockholders, acting severally

By: _____

Name: [•]

Title: As Attorney in Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement

Accepted as of the date hereof:

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

Goldman Sachs & Co. LLC
By: _____
Name:
Title:

J.P. Morgan Securities LLC
By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optio Shares to be Purchased if Maximum Opti Exercised
Goldman Sachs & Co. LLC	[•]	[•]
J.P. Morgan Securities LLC	[•]	[•]
Barclays Capital Inc.	[•]	[•]
Citigroup Global Markets Inc.	[•]	[•]
William Blair & Company, L.L.C.	[•]	[•]
JMP Securities LLC	[•]	[•]
KeyBanc Securities Inc.	[•]	[•]
Nomura Securities International, Inc.	[•]	[•]
Total	[•]	[•]

SCHEDULE II

	Total Number of Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company	[•]	[•]
The Selling Stockholders:		
DN Capital - Global Venture Capital III LP	[•]	[•]
Generation IM Sustainable Solutions Fund III, L.P.	[•]	[•]
Matthew Oppenheimer	[•]	[•]
Prudential Impact Investments Private Equity LLC	[•]	[•]
Joshua Hug	[•]	[•]
Susanna Morgan	[•]	[•]
QED Fund II, LP	[•]	[•]
Total	[•]	[•]

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated September 14, 2021

(b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $[•]

The number of Firm Shares sold by the Company is [•], and the number of Firm Shares sold by the Selling Stockholders is [•]

The number of Optional Shares to be sold by the Company is up to [•], and the number of Optional Shares to be sold by the Selling Stockholders is up to [•]

(c) Written Testing-the-Waters Communications:

None.

ANNEX I

[FORM OF PRESS RELEASE]

Remitly Global, Inc.
[Date]

Remitly Global, Inc. (the "Company") announced today that [•] and [•], being two of the representatives of the underwriters in the Company's recent public sale of [•] shares of the Company's common stock, are [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's common stock held by [certain officers or directors][an officer or director] of the Company. The [waiver] [release] will take effect on , 2021, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

[FORM OF LOCK-UP AGREEMENT]

Remitly Global, Inc.

Lock-Up Agreement

_____, 2021

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC

As representatives of the several Underwriters
named in Schedule I to the Underwriting Agreement,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Re: Remitly Global, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Remitly Global, Inc., a Delaware corporation (the "Company"), providing for a public offering (the "Public Offering") of shares (the "Offered Shares") of common stock of the Company, par value $0.0001 per share (the "Common Stock") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission.

In consideration of the agreement by the Underwriters to offer and sell the Offered Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this agreement (this "Lock-Up Agreement") and continuing to and including the date 180 days after the date set forth on the final prospectus used to sell the Offered Shares (the "Lock-Up Period"), the undersigned shall not without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC (the "Releasing Representatives") (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock (such options, warrants or other securities, collectively, "Derivative Instruments"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination

thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of Common Stock or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), or (iii) otherwise publicly announce any intention to engage in any of the foregoing (except as may be permitted pursuant to exceptions and early release provisions in this Lock-Up Agreement). The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period (except as may be permitted pursuant to exceptions and early release provisions in this Lock-Up Agreement). For the avoidance of doubt, the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other shares of Class A Common Stock the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Releasing Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver, if required by FINRA Rule 5131. Any release or waiver granted by the Releasing Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such public notification. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer any of the undersigned's shares of Common Stock or Derivative Instruments:

(i) acquired in open market transactions after the completion of the Public Offering;

(ii) as a *bona fide* gift or charitable contribution, or for *bona fide* estate planning purposes;

(iii) to an immediate family member or a trust, partnership, limited liability company or any other entity for the direct or indirect benefit of the undersigned or an immediate family member of the undersigned;

(iv) to any beneficiary of or estate of a beneficiary of the undersigned pursuant to a trust, will, other testamentary document or intestate succession or applicable laws of descent in connection with the death of the undersigned; *provided* that no public filing, report or announcement shall be voluntarily made and, if required, any public filing, report or announcement, including under Section 16 of the Exchange Act, shall clearly indicate in the footnotes thereto that the filing relates to the transfer of securities pursuant to a trust, will, other testamentary document or intestate succession or applicable laws of descent;

(v) by operation of law, such as pursuant to a qualified domestic order of a court (including a divorce settlement, divorce decree or separation agreement) or regulatory agency; *provided* that no public filing, report or announcement shall be voluntarily made and, if required, any public filing, report or announcement, including under Section 16 of the Exchange Act, shall clearly indicate in the footnotes thereto that the filing relates to the transfer of securities by operation of law, such as pursuant to a qualified domestic order of a court (including a divorce settlement, divorce decree or separation agreement) or regulatory agency;

(vi) to limited partners, general partners, members, stockholders or holders of similar equity interests of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned, or to any affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership, and where the undersigned is a corporation, to any wholly-owned subsidiary of such corporation); *provided* that no public filing, report or announcement shall be voluntarily made, and no filing under Section 16(a) of the Exchange Act (other than a required Form 5 filing that includes a statement indicating the reason for such transfer) reporting a reduction in beneficial ownership shall be required, in each case during the Lock-Up Period;

(vii) if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(viii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (vii);

(ix) to the Company or its subsidiaries in connection with the repurchase of the undersigned's shares in connection with the termination of the undersigned's employment or any other relationship with the Company pursuant to contractual agreements with the Company; *provided* that no public filing, report or announcement shall be voluntarily made and, if required, any public filing, report or announcement, including under Section 16 of the Exchange Act, shall clearly indicate in the footnotes thereto that the filing relates to the transfer of shares from the repurchase of the undersigned's shares in connection with the termination of the undersigned's employment or any other relationship with the Company pursuant to contractual agreements with the Company;

(x) through the disposition or forfeiture of the undersigned's shares to the Company or its subsidiaries to satisfy any income, employment or tax withholding and remittance obligations of the undersigned or the employer of the undersigned in connection with the vesting of restricted stock, restricted stock units or other incentive awards settled in

shares of Common Stock held by the undersigned or the payment due for the exercise of options (including a transfer to the Company for the "net" or "cashless" exercise of options); *provided* that such restricted stock, restricted stock units, options or other incentive awards were granted under a stock incentive plan, stock purchase plan or pursuant to a contractual employment arrangement described in the prospectus related to the Public Offering; *provided further* that no public filing, report or announcement shall be voluntarily made and, if required, any public filing, report or announcement, including under Section 16 of the Exchange Act, shall clearly indicate in the footnotes thereto that the filing relates to the transfer of shares through the disposition or forfeiture of the undersigned's shares to the Company or its subsidiaries to satisfy any income, employment or tax withholding and remittance obligations of the undersigned or the employer of the undersigned in connection with the vesting of restricted stock, restricted stock units or other incentive awards settled in shares held by the undersigned or the payment due for the exercise of options (including a transfer to the Company for the "net" or "cashless" exercise of options); *provided further* that any underlying Common Stock or Derivative Instruments shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement;

(xi) to the Company or its subsidiaries through the exercise of a stock option granted under a stock incentive plan or stock purchase plan or a warrant described in the prospectus relating to the Public Offering by the undersigned, and the receipt by the undersigned from the Company of shares of Common Stock upon any such exercise; *provided* that the underlying shares shall continue to be subject to the restrictions on transfer set forth in this Lock-Up Agreement; *provided further* that no public filing, report or announcement shall be voluntarily made and, if required, any public filing, report or announcement, including under Section 16 of the Exchange Act, shall clearly indicate in the footnotes thereto that the filing relates to the exercise of a stock option or warrant;

(xii) pursuant to a *bona fide* third party tender offer for all outstanding Common Stock of the Company, merger, consolidation or other similar transaction involving a Change of Control of the Company and approved by the Company's board of directors; *provided* that, if such Change of Control transaction is not completed, the undersigned's shares shall remain subject to the restrictions contained in this Lock-Up Agreement;

(xiii) to the Company in connection with the reclassification, repurchase, redemption, conversion or exchange of the Company's Common Stock or outstanding preferred stock in connection with the consummation of the Public Offering; *provided* that any securities received by the undersigned as a result shall be subject to the restrictions set forth in this Lock-Up Agreement;

(xiv) sales of shares of Common Stock pursuant to the terms of the Underwriting Agreement;

(xv) [as an existing pledge by the undersigned that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as the undersigned continues to exercise voting control over such pledged shares][1]; or

(xvi) with the prior written consent of the Releasing Representatives;

[1] [To include if the undersigned is the Chief Executive Officer or Chief Operating Officer.]

provided that, in the case of clauses (ii) through (viii) above, it shall be a condition to such transfer that each transferee, donee or distributee sign and deliver a lock-up agreement substantially in the form of this Lock-Up Agreement; *provided further* that, in the case of clauses (i), (ii), (iii), (vii) and (viii) above, no filing under Section 16(a) of the Exchange Act (other than a required Form 5 filing that includes a statement indicating the reason for such transfer) reporting a reduction in beneficial ownership of such shares of Common Stock or Derivative Instruments shall be required or shall be voluntarily made during the Lock-Up Period; *provided further* that, in the case of clauses (ii) and (vi), any such transfer shall not involve a disposition for value.

In addition, nothing in this Lock-Up Agreement shall prevent the undersigned from establishing a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of the undersigned's shares of Common Stock; *provided* that (i) such plan does not provide for the transfer of shares during the Lock-Up Period and (ii) any public filing, report or announcement made by any person regarding the establishment of such plan during the Lock-Up Period shall include a statement that the undersigned is not permitted to transfer, sell or otherwise dispose of securities under such plan during the Lock-Up Period in contravention of this Lock-Up Agreement except in the case of each of clauses (i) and (ii) as may be permitted pursuant to the early release provisions in this Lock-Up Agreement.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin and "Change of Control**"** shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the voting power represented by the outstanding securities of the Company (or the surviving entity). For the avoidance of doubt, the Public Offering is not a Change of Control. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock of the Company except in compliance with the foregoing restrictions.

In addition, and notwithstanding the provisions of the second paragraph of this Lock-Up Agreement, if (i) at least 120 days have elapsed since the the date of the final prospectus used to sell the Offered Shares and (ii) the Lock-Up Period is scheduled to end during a Blackout Period (as defined below) or within five Trading Days (as defined below) prior to a Blackout Period, the Lock-Up Period shall end prior to the commencement of trading on the second Trading Day following the release of the Company's regular earnings announcement (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal year ended December 31, 2021 (the "Blackout-Related Release"), provided, that promptly upon the Company's determination of the date of the Blackout-Related Release and in any event at least two Trading Days in advance of the date of the Blackout-Related Release, the Company shall notify the Representatives of the date of the impending Blackout-Related Release, and shall announce the date of the expected Blackout-Related Release through a major news service, or on a Form 8-K, at least two Trading Days in advance of the Blackout-Related Release. For purposes of this Lock-Up Agreement, a "Trading Day" is a day on which the New York Stock Exchange and the Nasdaq Stock Market are open for the buying and selling of securities. For purposes of this Lock-Up Agreement, "Blackout Period" shall mean a broadly applicable period during which trading in the Company's securities would not be permitted under the Company's insider trading policy. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, in no event shall the Lock-Up Period end earlier than 120 days after the date of the final prospectus used to sell the Offered Shares.

In the event that a release is granted to any Major Holder (as defined below) by the Releasing Representatives, other than the undersigned, relating to the lock-up restrictions herein or in any other lock-up agreement entered into on or about the date hereof by such Major Holder for shares of Common Stock, the same percentage of shares of the Common Stock held by the undersigned (the "Pro-rata Release") shall be immediately and fully released on the same terms from any remaining lock-up restrictions set forth herein; provided, however, that such Pro-rata Release shall not be applied in the event of releases granted by the Releasing Representatives from such lockup restrictions (i) to any individual party or parties (other than shareholders subject to Section 16 reporting with respect to the Company under the Exchange Act) to sell or otherwise transfer or dispose of shares of Common Stock or other securities in an amount having a fair market value up to an aggregate of $10,000,000 (whether in one of multiple releases) or (ii) in the case of any underwritten public offering of the Company's Common Stock. In the event that the undersigned is released from any of its obligations under this Agreement by the Releasing Representatives , the Company shall use its commercially reasonable efforts to provide notification of such to the undersigned within three business days thereof; provided that the failure to provide such notice shall not give rise to any claim or liability against the Company. For purposes of this Agreement, each of the following persons is a "Major Holder": each officer and director of the Company and each record or beneficial owner, as of the date hereof, of more than 2% of the outstanding shares of securities of the Company (for purposes of determining record or beneficial ownership of a stockholder, all shares of securities held by investment funds affiliated with such stockholder shall be aggregated).

[Notwithstanding the foregoing, the foregoing restrictions shall not apply to 15% of the undersigned's First Release Eligible Securities (as defined below).

Notwithstanding the foregoing, if the Company has released its regular earnings announcement (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal quarter ended September 30, 2021 (the "First Earnings Release") on or before November 15, 2021 and (ii) the closing price of the Common Stock on the exchange on which the Common Stock is listed is at least 20% greater than the initial public offering price per share set forth on the cover page of the final prospectus used in the Public Offering for at least four of the five Trading Days during the period commencing on November 15, 2021 and ending on November 19, 2021, additional securities in an amount equal to 15% of the Earnings Release Eligible Securities (as defined below) will be automatically released immediately prior to the commencement of trading on November 24, 2021 (the "Earnings Lock-Up Release Date") without further action from the Releasing Representatives from the restrictions under this Lock-Up Agreement.] [2]

[Notwithstanding the foregoing, if the Company has released its regular earnings announcement (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for the fiscal quarter ended September 30, 2021 (the "First Earnings Release") on or before November 15, 2021 and (ii) the closing price of the Common Stock on the exchange on which the Common Stock is listed is at least 20% greater than the initial public offering price per share set forth on the cover page of the final prospectus used in the Public Offering for at least four of the five Trading Days during the period commencing on November 15, 2021 and ending on November 19, 2021, the greater of (i) the number of shares of Common Stock that would result in the receipt of net proceeds to the undersigned in an amount equal to the exercise and tax costs incurred by the undersigned with respect to options exercised in the 18 months preceding the Public Offering and (ii) 15% of the Earnings Release Eligible Securities (as defined below) will be automatically released immediately prior to the commencement of trading on November

[2] [To include if the undersigned is a former or current employee, consultant, advisor, excluding all directors and Section 16 officers.]

24, 2021 (the "Earnings Lock-Up Release Date") without further action from the Releasing Representatives from the restrictions under this Lock-Up Agreement.] [3]

If the undersigned and its affiliates so elect, the preceding paragraph shall apply on an aggregate basis to the undersigned and such affiliates (i.e., the calculation of the percentages of the Earnings Release Eligible Securities pursuant to the preceding paragraph shall be made on the basis of the aggregate number of Earnings Release Eligible Securities held by the undersigned and such affiliates) and the undersigned and such affiliates may designate how to allocate the shares released pursuant to the immediately preceding paragraph among them. Notwithstanding the immediately preceding paragraph, the Company may, in its discretion, extend the date of the Earnings Lock-Up Release Date as reasonably needed for administrative processing or other reasons, in which case, the Company will publicly announce the date of the early release at least two Trading Days prior to the date of such release.

[As used in this Lock-Up Agreement, "First Release Eligible Securities" shall mean (x) shares of Common Stock (including shares of preferred stock to be converted into Common Stock upon consummation of the Public Offering) held by the undersigned as of the date of the initial preliminary prospectus filed in connection with the Public Offering (the "First Release Eligibility Date") and (y) (i) options to purchase shares of Common Stock and (ii) shares of Common Stock that are subject to vesting conditions due to the early-exercise of options that are, in each case, held by the undersigned on the First Release Eligibility Date and that will vest on or prior to September 30, 2021 or such later date as agreed to by the Company and the Releasing Representatives; provided that First Release Eligible Securities shall not include any securities sold in the Public Offering.][4]

As used in this Lock-Up Agreement, "Earnings Release Eligible Securities" shall mean (x) shares of Common Stock held by the undersigned as of November 19, 2021 (y) (i) options to purchase shares of Common Stock and (ii) shares of Common Stock that are subject to vesting conditions due to the early-exercise of options that are, in each case, held by the undersigned on November 19, 2021 and that will be vested as of the last day of the Company's regularly scheduled "trading window" under the Company's insider trading policy during which the Earnings Lock-up Release Date occurs, and (z) restricted stock units held by the undersigned on November 19, 2021, and for which the time-based vesting condition will be satisfied as of the last day of the Company's regularly scheduled "trading window" under the Company's insider trading policy during which the Earnings Lock-up Release Date occurs.[5]

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

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[3] [To include for all shareholders other than those captured in footnote 2.]

[4] [To include if the undersigned is a former or current employee, consultant, advisor, excluding all directors and Section 16 officers.]

[5] NTD: Lock-up to be executed by Silicon Valley Bank (warrantholder) to have the following definition for Earnings Release Eligible Securities: As used in this Lock-Up Agreement, "Earnings Release Eligible Securities" shall mean (x) shares of Common Stock held by the undersigned as of November 19, 2021 and (y) warrants held by the undersigned on November 19, 2021.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) prior to the execution of the Underwriting Agreement, the Company advises the Representatives in writing that it has determined not to proceed with the Public Offering or the Representatives advise the Company in writing that they have determined not to proceed with the Public Offering, (ii) the Company files an application to withdraw the registration statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Offered Shares to be sold thereunder, and (iv) February 28, 2022, if the Underwriting Agreement has not been executed by such date.

The undersigned and the Representatives hereby consent to receipt of this Lock-Up Agreement in electronic form and understand and agree that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com), such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of laws principles thereof that would result in the application of the laws of any other jurisdiction

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

_____

(duly authorized signature)

Name: _____

(please print full name)

Address:

_____

_____

E-mail: _____

IF AN ENTITY:

_____

(please print complete name of entity)

By: _____

(dualy authorized signature)

Name: _____

(please print full name)

Title: _____

(please print full name)

Address:

_____

_____

E-mail: _____

[*Signature Page to Lock-Up Agreement*]

REMITLY GLOBAL, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Remitly Global, Inc., a Delaware corporation, hereby certifies as follows:

1. The present name of this corporation is Remitly Global, Inc. and this corporation was originally incorporated pursuant to the General Corporation Law of the State of Delaware on October 3, 2018 under the name Remitly Global, Inc.

2. The Amended and Restated Certificate of Incorporation of this corporation attached hereto as Exhibit A, which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended and/or restated, has been duly adopted by this corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, with the approval of this corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this corporation has caused this Amended Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: [__], 2021

REMITLY GLOBAL, INC.

By: _____
Name: Matthew B. Oppenheimer
Title: Chief Executive Officer

EXHIBIT A

REMITLY GLOBAL, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is Remitly Global, Inc. (the "***Corporation***").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the registered office of this Corporation in the State of Delaware is 850 New Burton Road, Suite 201, City of Dover, County of Kent, 19904. The name of the registered agent of this Corporation in the State of Delaware at that address is Cogency Global Inc..

ARTICLE III: PURPOSE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***General Corporation Law***").

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized. The total number of shares of all classes of stock that the Corporation has authority to issue is 775,000,000 shares, consisting of two classes: 725,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***"), and 50,000,000 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

2. Designation of Additional Series.

2.1. The Board of Directors of the Corporation (the "***Board***") is authorized, subject to any limitations prescribed by the law of the State of Delaware, by resolution or resolutions adopted from time to time, to provide for the issuance of the shares of Preferred Stock in one or more series, and, by filing a certificate of designation pursuant to the applicable law of the State of Delaware ("***Certificate of Designation***"), to establish from time to time the number of shares to be included in each such series, to fix the designation, vesting, powers (including voting powers), preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof, and, except where otherwise provided in the applicable Certificate of Designation, to thereafter increase (but not above the total number of authorized shares of the Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may also be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of two-thirds of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, subject to any separate vote of the holders of one or more outstanding series of Preferred Stock that is expressly required to effect such increase or decrease pursuant to the terms of any Certificate of Designation; *provided*, *however*, that if two-thirds of the Whole Board (as defined below) has approved such increase or decrease of the number of authorized shares of Preferred Stock, then such increase or decrease may be approved by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, voting together as a single class, without a separate vote of the holders of the Preferred Stock, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, subject to any separate vote of the holders of one or more outstanding series of Preferred Stock that is required pursuant to the terms of any Certificate of Designation. For purposes of this Amended and Restated Certificate of Incorporation (as the same may be amended and/or

restated from time to time, including pursuant to the terms of any Certificate of Designation designating a series of Preferred Stock, this "***Certificate of Incorporation***"), the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

2.2 Subject to the rights of the holders of one or more outstanding series of Preferred Stock, any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and any such new series may have powers, preferences and rights, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, any series of Preferred Stock or any future class or series of capital stock of the Corporation.

2.3 Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided*, *that*, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation.

ARTICLE V: AMENDMENT OF BYLAWS

The Board shall have the power to adopt, amend or repeal the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "***Bylaws***"). Any adoption, amendment or repeal of the Bylaws by the Board shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; *provided*, *that*, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation, the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws; *provided*, *further*, that, in the case of any proposed adoption, amendment or repeal of any provisions of the Bylaws that is approved by at least two-thirds of the Whole Board and submitted to the stockholders for adoption thereby, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation), shall be required to adopt, amend or repeal any provision of the Bylaws.

ARTICLE VI: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. Except as otherwise provided by the General Corporation Law or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

2. Number of Directors. Subject to the special rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the total number of directors constituting the Whole Board shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board. No decrease in the total number of directors constituting the Whole Board shall have the effect of removing any incumbent director.

3. Classified Board. Subject to the special rights of the holders of one or more series of Preferred Stock to elect additional directors under specified circumstances, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board may assign members of the Board already in office to the Classified Board, which assignments shall become effective at the same time that the Classified Board becomes effective. The number of directors in each such class shall be as nearly equal as possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the closing of the Corporation's

initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), relating to the offer and sale of Common Stock to the public (the "***Initial Public Offering***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the closing of the Initial Public Offering and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the closing of the Initial Public Offering. At each annual meeting of stockholders following the closing of the Initial Public Offering, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office expiring at the third succeeding annual meeting of stockholders after their election.

4. **Term and Removal**. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time by delivering a resignation in writing or by electronic transmission to the Corporation. Subject to the special rights of the holders of any series of Preferred Stock to elect one or more additional directors, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

5. **Board Vacancies and Newly Created Directorships**. Subject to the special rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires and until such director's successor shall have been duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal.

6. **Additional Directors.** During any period when the holders of any outstanding series of Preferred Stock, voting separately as a series or together with one or more other such series, have the right to elect additional directors pursuant to the provisions of this Certificate of Incorporation in respect of such series, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such capital stock, the terms of office of all such additional directors elected by the holders of such capital stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

6. **Vote by Ballot**. Election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VII: DIRECTOR LIABILITY

1. **Limitation of Liability**. To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any elimination of or limitation on the personal liability of a director of the Corporation with respect to any action or omission occurring prior to the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: MATTERS RELATING TO STOCKHOLDERS

1. No Action by Written Consent of Stockholders. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders of the Corporation by written consent in lieu of a meeting.

2. Special Meeting of Stockholders. Special meetings of the stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director (as defined in the Bylaws), the President or the Board acting pursuant to a resolution adopted by a majority of the Whole Board and may not be called by the stockholders or any other person or persons.

3. Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws. Business transacted at special meetings of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ARTICLE IX: CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising pursuant to any provision of the General Corporation Law, this Certificate of Incorporation or the Bylaws or as to which the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; (d) any action to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws; (e) any action asserting a claim against the Corporation or any director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine; or (f) any other action asserting an "internal corporate claim" as that term is defined in Section 115 of the General Corporation Law. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, or any successor thereto or, to the fullest extent permitted by law, under the Securities and Exchange Act of 1934, as amended, or any successor thereto. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX. Failure to enforce the foregoing provisions of this Article IX would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE X: AMENDMENT OF CERTIFICATE OF INCORPORATION

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the

remaining provisions of this Certificate of Incorporation (including, without limitation, all portions of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, which is not invalid, illegal or unenforceable) shall remain in full force and effect.

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided*, *however*, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least two-thirds of the voting power of all then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article X or Article V, Article VI, Article VII or Article VIII; *provided*, *further*, that if two-thirds of the Whole Board has approved any such amendment to or repeal of this Article X or Article V, Article VI, Article VII or Article VIII, then only the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class (in addition to any other vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation), shall be required to adopt the amend to or repeal of such provisions.

REMITLY GLOBAL, INC.

(a Delaware corporation)

RESTATED BYLAWS

As Adopted [●], 2021 and

As Effective [●], 2021

REMITLY GLOBAL, INC.

(a Delaware corporation)

RESTATED BYLAWS

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REMITLY GLOBAL, INC.

(a Delaware corporation)

RESTATED BYLAWS

As Adopted [●], 2021 and
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ARTICLE 1: STOCKHOLDERS

Section 1.1: Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board of Directors (the "***Board***") of Remitly Global, Inc. (the "***Corporation***") shall each year fix. The meeting may be held either at a place, within or without the State of Delaware as permitted by the Delaware General Corporation Law (the "***DGCL***"), or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes shall be called in the manner set forth in the Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the "***Certificate of Incorporation***"). The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by applicable law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, (if any) of the meeting, the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting). In the case of a special meeting, such notice shall also set forth the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation, notice of any meeting of stockholders shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 1.4: Adjournments. Notwithstanding Section 1.5 of these Bylaws, the chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any), regardless of whether a quorum is present, at any time and for any reason. Any meeting of stockholders, annual or special, may be adjourned from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record

entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, if a quorum is present at the original meeting, it shall also be deemed present at the adjourned meeting. To the fullest extent permitted by law, the Board may postpone, reschedule or cancel at any time and for any reason any previously scheduled special or annual meeting of stockholders before it (or any adjournment) is to be held, regardless of whether any notice or public disclosure with respect to any such meeting (or adjournment) has been sent or made pursuant to Section 1.3 hereof or otherwise, in which case notice shall be provided to the stockholders of the new date, time and place (if any) of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. Except as otherwise required by applicable law or as provided by the Certificate of Incorporation or these Bylaws, at each meeting of stockholders the holders of a majority of the voting power of the shares of stock issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; *provided*, *however*, that where a separate vote by a class or classes or series of stock is required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the shares of such class or classes or series of the stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy at the meeting, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, the holders of a majority of the voting power of the shares entitled to vote who are present in person or represented by proxy at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation) shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum, including, to the fullest extent permitted by law, at any adjournment thereof (unless a new record date is fixed for the adjourned meeting).

Section 1.6: Organization. Meetings of stockholders shall be presided over by (a) such person as the Board may designate, or (b) in the absence of such a person, the Chairperson of the Board, or (c) in the absence of such person, the Lead Independent Director, or (d) in the absence of such person, the Chief Executive Officer of the Corporation, or (e) in the absence of such person, the President of the Corporation, or (f) in the absence of such person, by a Vice President of the Corporation. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a

plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. At all meetings of stockholders at which a quorum is present, unless a different or minimum vote is required by applicable law, rule or regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the applicable vote on the matter, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each class or series, the holders of a majority of the voting power of the shares of stock of that class or series present in person or represented by proxy at the meeting voting for or against such matter).

Section 1.8: **Fixing Date for Determination of Stockholders of Record.** In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at 5:00 p.m. Eastern Time on the day next preceding the day on which notice is given, or, if notice is waived, at 5:00 p.m. Eastern Time on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60) days prior to such action. If no such record date is fixed by the Board, then the record date for determining stockholders for any such purpose shall be at 5:00 p.m. Eastern Time on the day on which the Board adopts the resolution relating thereto.

Section 1.9: **List of Stockholders Entitled to Vote.** The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at the meeting (*provided*, *however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing herein shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list

shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, (a) on a reasonably accessible electronic network as permitted by applicable law (*provided* that the information required to gain access to the list is provided with the notice of the meeting) or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, a list of stockholders entitled to vote at the meeting shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10: Inspectors of Elections.

1.10.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by applicable law, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board.

1.10.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.10.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies pursuant to Section 211(a)(2)b.(i) of the DGCL, or in accordance with Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.11: Conduct of Meetings. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time (if any) allotted to questions or comments by participants; (f) restricting the use of audio/video recording devices and cell phones; and (g) complying with any state and local laws and regulations concerning safety and security. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.12: Notice of Stockholder Business; Nominations.

1.12.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of the notice provided for in this Section 1.12 (the "***Record Stockholder***"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable

respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of stockholders, and such stockholder must fully comply with the notice and other procedures set forth in this Section 1.12 to bring such nominations or other business properly before an annual meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.12.1(a) of these Bylaws:

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and have provided any updates or supplements to such notice at the times and in the forms required by this Section 1.12;

(ii) such other business (other than the nomination of persons for election to the Board) must otherwise be a proper matter for stockholder action;

(iii) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 1.12, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 1.12.

To be timely, a Record Stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5:00 p.m. Eastern Time on the ninetieth (90th) day nor earlier than 5:00 p.m. Eastern Time on the one hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the Corporation's first annual meeting following its initial public offering, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.12.3 of these Bylaws); *provided*, *however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the Record Stockholder to be timely must be so delivered (A) no earlier than 5:00 p.m. Eastern Time on the one hundred and twentieth (120th) day prior to such annual meeting and (B) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such annual meeting or 5:00 p.m. Eastern Time on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for providing the Record Stockholder's notice.

(c) As to each person whom the Record Stockholder proposes to nominate for election or reelection as a director, in addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) the name, age, business address and residence address of such person;

(ii) the principal occupation or employment of such nominee;

(iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined in Section 1.12.4(c));

(iv) the date or dates such shares were acquired and the investment intent of such acquisition;

(v) all other information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder;

(vi) such person's written consent to being named in the Corporation's proxy statement as a nominee, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 1.12 and to serving as a director if elected;

(vii) whether such person meets the independence requirements of the stock exchange upon which the Corporation's Common Stock is primarily traded;

(viii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such Proposing Person or any of its respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Person or any of its respective affiliates and associates were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(ix) a completed and signed questionnaire, representation and agreement required by Section 1.12.2 of these Bylaws.

(d) As to any business other than the nomination of a director or directors that the Record Stockholder proposes to bring before the meeting, in addition to the matters set forth in paragraph (e) below, such Record Stockholder's notice shall set forth:

(i) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, including any anticipated benefit to any Proposing Person therefrom; and

(ii) a description of all agreements, arrangements and understandings between or among any such Proposing Person and any of its respective affiliates or associates, on the one hand, and any other person or persons, on the other hand, (including their names) in connection with the proposal of such business by such Proposing Person.

(e) As to each Proposing Person giving the notice, such Record Stockholder's notice shall set forth:

(i) the current name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;

(ii) the class or series and number of shares of stock of the Corporation that are directly or indirectly owned of record or beneficially owned by such Proposing Person, including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;

(iii) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement (any of the foregoing, a "***Derivative Instrument***"), as well as any rights to dividends on the shares of any class or series of shares of the Corporation that are separated or separable from the underlying shares of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to any share of stock of the Corporation (any of the foregoing, a "***Short Interest***");

(iv) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person or any of its respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(v) any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any Competitor (as

defined below) (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) any significant equity interests or any Derivative Instruments or Short Interests in any Competitor held by such Proposing Person and/or any of its respective affiliates or associates;

(vii) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any Competitor, on the other hand;

(viii) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person and/or any of its respective affiliates or associates;

(ix) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) (or any successor provision) under the Exchange Act and the rules and regulations thereunder;

(x) such Proposing Person's written consent to the public disclosure of information provided to the Corporation pursuant to this Section 1.12;

(xi) a complete written description of any agreement, arrangement or understanding (whether oral or in writing) (including any knowledge that another person or entity is Acting in Concert (as defined in Section 1.12.4(c)) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any other person Acting in Concert with any of the foregoing persons;

(xii) a representation that the Record Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;

(xiii) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent being a "***Solicitation Notice***"); and

(xiv) any proxy, contract, arrangement or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation.

The disclosures to be made pursuant to the foregoing clauses (ii), (iii), (iv) and (vi) shall not include any information with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a

result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(f) A stockholder providing written notice required by this Section 1.12 shall update such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for determining the stockholders entitled to notice of the meeting and (ii) 5:00 p.m. Eastern Time on the tenth (10th) business day prior to the meeting or any adjournment or postponement thereof. In the case of an update pursuant to clause (i) of the foregoing sentence, such update shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to notice of the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than eight (8) business days prior to the date for the meeting and, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed). For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the stockholders.

(g) Notwithstanding anything in Section 1.12 or any other provision of these Bylaws to the contrary, any person who has been determined by a majority of the Whole Board to have violated Section 2.11 of these Bylaws or a Board Confidentiality Policy (as defined below) while serving as a director of the Corporation in the preceding five (5) years shall be ineligible to be nominated to serve as a member of the Board, absent a prior waiver for such nomination approved by two-thirds of the Whole Board.

1.12.2 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.12 of these Bylaws) to the Secretary of the Corporation at the principal executive offices of the Corporation a completed and signed questionnaire in the form required by the Corporation (which form the stockholder shall request in writing from the Secretary of the Corporation and which the Secretary shall provide to such stockholder within ten days of receiving such request) with respect to the background and qualification of such person to serve as a director of the Corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person: (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any Compensation Arrangement (as defined below) that has not been disclosed therein, (c) if elected as a director of the Corporation, will comply with all informational and similar requirements of applicable insurance

policies and laws and regulations in connection with service or action as a director of the Corporation, (d) if elected as a director of the Corporation, will comply with all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the Corporation publicly disclosed from time to time, (e) if elected as a director of the Corporation, will act in the best interests of the Corporation and its stockholders and not in the interests of individual constituencies, (f) consents to being named as a nominee in the Corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the Corporation and agrees to serve if elected as a director and (g) intends to serve as a director for the full term for which such individual is to stand for election.

1.12.3 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) ***provided*** that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 1.12 in all applicable respects. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.12.1(b) of these Bylaws shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred and twentieth (120th) day prior to such special meeting and (ii) no later than 5:00 p.m. Eastern Time on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for providing such notice.

1.12.4 General.

(a) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected at a meeting of stockholders and serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.12, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder (as defined below)) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(b) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.12 shall be deemed to affect any rights of (a) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of the Corporation's Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(c) For purposes of these Bylaws the following definitions shall apply:

(A) a person shall be deemed to be "***Acting in Concert***" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; *provided* that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;

(B) "***affiliate***" and "***associate***" shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended (the "***Securities Act***"); *provided*, *however*, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership;

(C) "***Associated Person***" shall mean with respect to any subject stockholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such stockholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or other person, (3) any associate of such stockholder or other person and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;

(D) "***Compensation Arrangement***" shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the Corporation;

(E) "***Competitor***" shall mean any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates;

(F) "***Proposing Person***" shall mean (1) the Record Stockholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a stockholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a stockholder meeting is made;

(G) "***Public Announcement***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(H) to be considered a "***Qualified Representative***" of a stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as a proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the meeting. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a "Qualified Representative" for purposes hereof.

Section 1.13: Delivery to the Corporation. Whenever this Article I requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing (and not in an electronic transmission) and delivered by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The total number of directors constituting the Whole Board shall be fixed from time to time in the manner set forth in the Certificate of Incorporation and the term "***Whole Board***" shall have the meaning specified in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Whole Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. Election of directors need not be by written ballot. Unless otherwise provided by the Certificate of Incorporation and subject to the special rights of holders of any series of Preferred Stock to elect directors, the

Board shall be divided into three classes, designated as Class I, Class II and Class III. The number of directors in each class shall be divided as nearly equal as is practicable. Each director shall hold office until the annual meeting at which such director's term expires and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at a later time or upon the happening of an event. Subject to the special rights of holders of any series of the Corporation's Preferred Stock to elect directors, directors may be removed only as provided by the Certificate of Incorporation and applicable law. All vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Incorporation.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer, the Lead Independent Director or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given orally, in writing or by electronic transmission (including electronic mail), by or at the direction of the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission; *provided*, *however*, that if, under the circumstances, the Chairperson of the Board, the Lead Independent Director or the Chief Executive Officer calling a special meeting deems that more immediate action is necessary or appropriate, notice may be delivered on the day of such special meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by (a) the Chairperson of the Board, or (b) in the absence of such person, the Lead Independent Director, or (c) in such person's absence, by the Chief Executive Officer, or (d) in such person's absence, by

a chairperson chosen by the Board at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Unanimous Action by Directors in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents shall be filed with the minutes of proceedings of the Board or committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

Section 2.11: Confidentiality. Each director shall maintain the confidentiality of, and shall not share with any third-party person or entity (including third parties that originally sponsored, nominated or designated such director (the "***Sponsoring Party***")), any non-public information learned in their capacities as directors, including communications among Board members in their capacities as directors. The Board may adopt a board confidentiality policy further implementing and interpreting this Section 2.11 (a "***Board Confidentiality Policy***"). All directors are required to comply with this Section 2.11 and any Board Confidentiality Policy unless such director or the Sponsoring Party for such director has entered into a specific written agreement with the Corporation, in either case as approved by the Board, providing otherwise with respect to such confidential information.

Section 2.12: Emergency Bylaws. This Section 2.12 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "***Emergency***"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE III : COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or

members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Each committee shall keep records of its proceedings and make such reports as the Board may from time to time request. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws. Except as otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, any committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to any such subcommittee any or all of the powers and authority of the committee.

ARTICLE IV: OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including, without limitation, a Chief Financial Officer, and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided*, *however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal. Any number of offices may be held by the same person. Any officer may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board and the Board may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified or until such officer's earlier resignation, death, disqualification or removal.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers (if any) as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) to act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) subject to Section 1.6 of these Bylaws, to preside at all meetings of the stockholders;

(c) subject to Section 1.2 of these Bylaws, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) to affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation (if any); and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

Section 4.3: Chairperson of the Board. Subject to the provisions of Section 2.7 of these Bylaws, the Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chairperson of the Board may or may not be an officer of the Corporation.

Section 4.4: Lead Independent Director. The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "***Lead Independent Director***"). The Lead Independent Director shall preside at all Board meetings at which the Chairperson of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to him or her by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "***Independent Director***" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's Common Stock is primarily traded.

Section 4.5: President. The person holding the office of Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.6: Chief Financial Officer. The person holding the office of Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.7: Treasurer. The person holding the office of Treasurer shall have custody of all monies and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer or President in the event of the Chief Executive Officer's or President's absence or disability.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer of the Corporation to any other officers or agents of the Corporation, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided* that if the Board has empowered the Chief Executive Officer to appoint any officer of the Corporation, then such officer may also be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer (if any) with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates; Uncertificated Shares. The shares of capital stock of the Corporation shall be uncertificated shares; *provided*, *however*, that the resolution of the Board that the shares of capital stock of the Corporation shall be uncertificated shares shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the foregoing, the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board, the Vice-Chairperson of the Board, the Chief Executive Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 5.2: **Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates or Uncertificated Shares.** The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3: **Other Regulations**. Subject to applicable law, the Certificate of Incorporation and these Bylaws, the issue, transfer, conversion and registration of shares represented by certificates and of uncertificated shares shall be governed by such other regulations as the Board may establish.

ARTICLE IV : INDEMNIFICATION

Section 6.1: **Indemnification of Officers and Directors.** Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative, investigative, preliminary, informal or formal, or any other type whatsoever, including any arbitration or other alternative dispute resolution (including but not limited to giving testimony or responding to a subpoena) and including any appeal of any of the foregoing (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board of the Corporation or is or was an officer of the Corporation designated by the Board to be entitled to the indemnification and advancement rights set forth in this Article VI or, while serving in such capacity, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 6.5 of this Article VI, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board.

Section 6.2: **Advancement of Expenses.** Except as otherwise provided in a written indemnification agreement between the Corporation and the Indemnitee, the Corporation shall pay all reasonable expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding as they are incurred or otherwise in advance of its final disposition; *provided*,

however, that if the DGCL then so requires, the advancement of such expenses (i.e., payment of such expenses as incurred or otherwise in advance of the final disposition of the Proceeding) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is, or as otherwise delegated by the Board to the officers of the Corporation, the officers are, authorized to cause the Corporation to enter into indemnification contracts with any member of the Board, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 of this Article VI.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If the Indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee also shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. In any suit brought by the Corporation to recover the advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the absence of a determination by or on behalf of the Corporation prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by or on behalf of the Corporation that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Successful Defense. To the extent that an Indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such Indemnitee shall be indemnified under this Section 6.6 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.6 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.5 of this Article VI (notwithstanding anything to the contrary therein); provided, however, that, any Indemnitee who is not a current or former member of the Board or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 6.1 of this Article VI and this Section 6.6 only if such Indemnitee has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL.

Section 6.7: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a member of the Board, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

Section 6.8: Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any member of the Board, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE VII: NOTICES

Section 7.1 Notice.

7.1.1 Form and Delivery. Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (a) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address. So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Exchange Act, notice shall be given in the manner required by such rules. To the extent permitted by such rules, or if the Corporation is not subject to Regulation 14A, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by

electronic mail or such notice is prohibited by Section 232(e) of the DGCL. If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL. Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

7.1.2 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction described in Section 8.1 of this Article VIII.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: **Seal.** The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: **Form of Records.** Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, any other information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases), electronic or otherwise, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and otherwise comply with the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: **Reliance Upon Books and Records.** A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: **Certificate of Incorporation Governs.** In the event of any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: **Severability.** If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.7: **Time Periods.** In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used (unless otherwise specified herein), the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE VIII: AMENDMENT

Notwithstanding any other provision of these Bylaws, any alteration, amendment or repeal of these Bylaws, and any adoption of new Bylaws, shall require the approval of the Board or the stockholders of the Corporation as expressly provided in the Certificate of Incorporation.

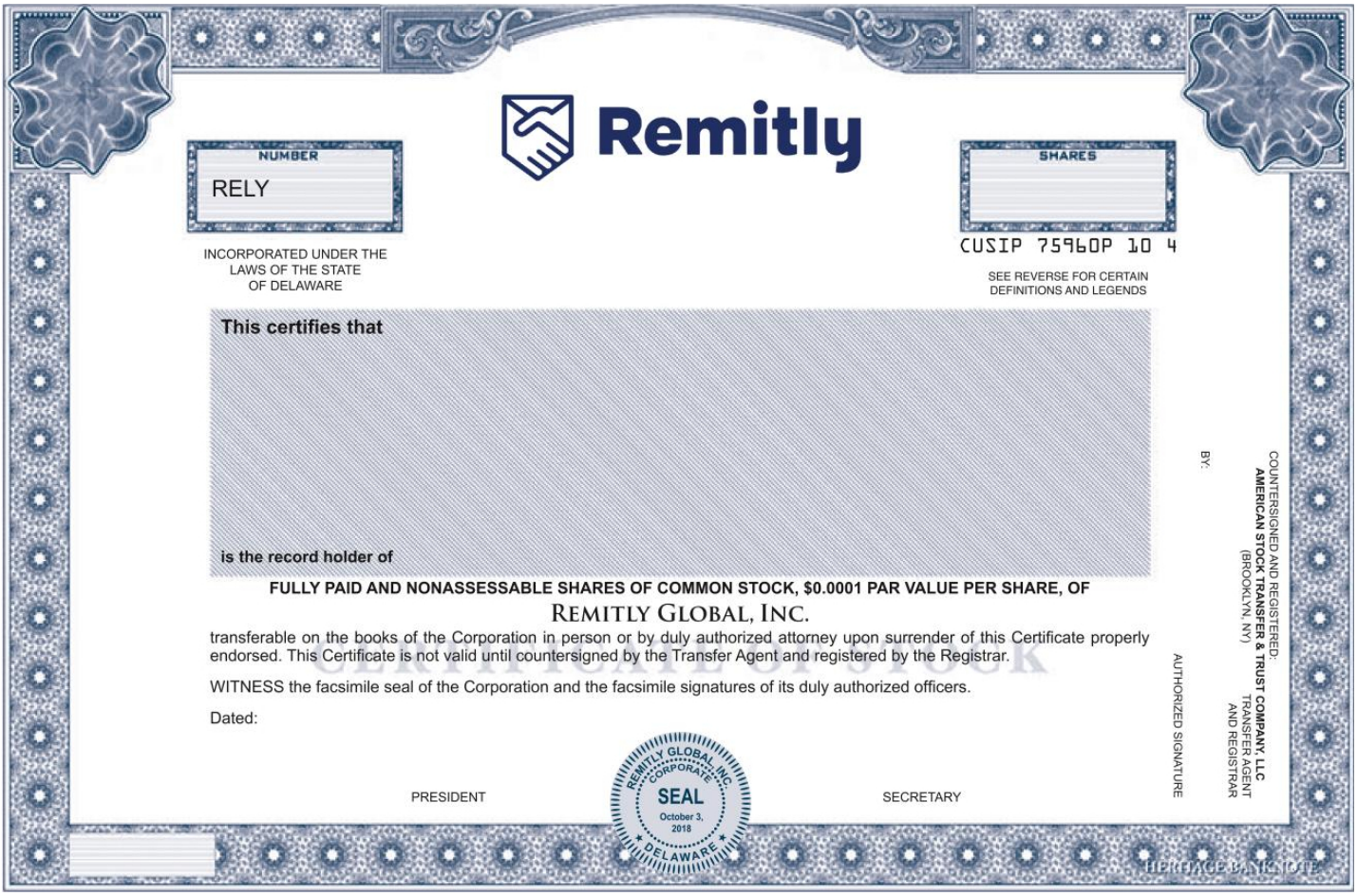
CERTIFICATION OF RESTATED BYLAWS
OF
REMITLY GLOBAL, INC.

a Delaware Corporation

I, Saema Somalya, certify that I am Secretary of Remitly Global, Inc., a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: [●], 2021

Saema Somalya
Secretary



Remitly

NUMBER

RELY

SHARES

CUSIP 75960P 10 4

INCORPORATED UNDER THE
LAWS OF THE STATE
OF DELAWARE

SEE REVERSE FOR CERTAIN
DEFINITIONS AND LEGENDS

This certifies that

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, $0.0001 PAR VALUE PER SHARE, OF

REMITLY GLOBAL, INC.

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated:

PRESIDENT

REMITLY GLOBAL, INC. CORPORATE SEAL October 3, 2018 DELAWARE

SECRETARY

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
(BROOKLYN, NY)
TRANSFER AGENT
AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

CERTIFICATE OF STOCK

HERITAGE BANKNOTE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, OR DESTROYED THE CORPORATION WILL REQUIRE A BOND INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common
COM PROP	–	as community property

UNIF GIFT MIN ACT – ..... Custodian .....
(Cust) (Minor)
under Uniform Gifts to Minors Act.....
(State)

UNIF TRF MIN ACT – ..... Custodian (until age .....)
(Cust)
..... under Uniform Transfers
(Minor)
to Minors Act.....
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ shares of the capital stock represented by within Certificate, and do hereby irrevocably constitute and appoint

_____ attorney-in-fact to transfer the said stock on the books of the within named Corporation with full power of the substitution in the premises.

Dated _____

X _____

X _____

Signature(s) Guaranteed:

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

By _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15. GUARANTEES BY A NOTARY PUBLIC ARE NOT ACCEPTABLE. SIGNATURE GUARANTEES MUST NOT BE DATED.

Exhibit 5.1

FENWICK

1191 Second Avenue
10th Floor
Seattle, WA 98101

206.389.4510
Fenwick.com

September 14, 2021

Remitly Global, Inc.
1111 Third Avenue, Suite 2100
Seattle, WA 98101

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-1 (File Number 333-259167) (the "Registration Statement") initially filed by Remitly Global, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") on August 30, 2021, as subsequently amended on September 14, 2021 in connection with the registration under the Securities Act of 1933, as amended ("Securities Act"), of the issuance of an aggregate of 13,987,194 shares of the Company's Common Stock (the "Stock"), including 5,717,567 shares to be sold by certain selling stockholders of the Company (the "Selling Stockholders").

In connection with our opinion expressed below we have examined originals or copies of the underwriting agreement pursuant to which the Stock will be sold to the underwriters, the Registration Statement, the prospectus prepared in connection with the Registration Statement (the "Prospectus"), the Company's certificate of incorporation, as amended (the "Certificate") and the Company's bylaws (the "Bylaws"), certain minutes and consents of the Company's board of directors (the "Board") or a committee or committees thereof and the Company's stockholders relating to the Registration Statement, the Certificate and the Bylaws, and such other agreements, documents, certificates and statements of the Company, its transfer agent and public or government officials, as we have deemed advisable, and have examined such questions of law as we have considered necessary. In giving our opinion, we have also relied upon a good standing certificate regarding the Company issued by the Secretary of State of the State of Delaware and a management certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations by the Company.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the genuineness of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities executing the same (other than the Company), the lack of any undisclosed termination, modification, waiver or amendment to any document reviewed by us.

We render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law.

In connection with our opinion expressed in paragraph below, we have assumed that, at or prior to the time of the delivery of any shares of Stock, the Registration Statement will have been declared effective under the Securities Act that the registration will apply to the offer and sale of such shares of Stock and will not have been modified or rescinded and that there will not have occurred any change in law affecting the validity of the issuance of such shares of Stock.

Based upon the foregoing, we are of the opinion that

(1) up to 8,269,627 shares of Stock that may be issued and sold by the Company, when issued, sold and delivered in the manner and for the consideration stated in the Registration Statement and the Prospectus and in accordance with the resolutions adopted by the Board and to be adopted by the pricing committee of the Board, will be validly issued, fully paid and nonassessable; and

(2) the 5,717,567 shares of Stock to be sold by the Selling Stockholders pursuant to the Registration Statement and the Prospectus are validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the Prospectus constituting a part thereof and any amendments thereto.

This opinion is intended solely for use in connection with issuance and sale of shares of Stock subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and is based solely on our understanding of facts in existence as of such date after the aforementioned examination. In rendering the opinions above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

1. **PURPOSE**. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. **SHARES SUBJECT TO THE PLAN**.

2.1. Number of Shares Available. Subject to Sections 2.6 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is 25,000,000 Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's 2011 Equity Incentive Plan, as amended (the "***Prior Plan***") that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (b) Shares issued under the Prior Plan before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (c) Shares issued under the Prior Plan that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (d) Shares that are subject to stock options or other awards under the Prior Plan that are used to pay the exercise price of a stock option or withheld to satisfy the Tax-Related Items withholding obligations related to any award.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the exercise price of an Award or withheld to satisfy the Tax-Related Items withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof. Notwithstanding anything to the contrary herein, (i) each share (including, without limitation, each share of the Company's Common Stock (the "***Common Stock***")) that becomes available for grant and issuance pursuant to this Plan on or after the Effective Date by virtue of the operation of Section 2.1 or the first sentence of this Section 2.2 shall be counted as a share of Common Stock, regardless of the type or class of Company capital stock previously attributed to such share, and shall result in an equivalent number of shares of Common Stock becoming available for grant and issuance under this Plan in accordance with the terms of Sections 2.1 or 2.2 as applicable, (ii) all shares subject to Awards awarded on and after the Effective Date shall be shares of Common Stock, except to the extent Section 19 requires the issuance of, or conversion to, shares of Common Stock, and (iii) all shares reserved and available for grant and issuance pursuant to this Plan on and after the Effective Date shall be shares of Common Stock. The foregoing sentence does not alter awards outstanding under the Prior Plan with respect to Common Stock.

2.3. Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each of 2022 through 2031, by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding on each December 31 immediately prior to the date of increase or (b) such number of Shares determined by the Board.

2.5. ISO Limitation. No more than 90,000,000 Shares will be issued pursuant to the exercise of ISOs granted under the Plan.

2.6. Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(e) of Section 2.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued. If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. **ELIGIBILITY**. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. **ADMINISTRATION**.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy withholding obligations for Tax-Related Items or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States, to facilitate the administration of the Plan in jurisdictions outside the United States, or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to facilitate administration of the Plan and compliance with the laws and practices in other countries in which the Company, its Subsidiaries, and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or facilitate compliance with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. **OPTIONS**. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

5.1. Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods

may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option, provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant, and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with amount sufficient to satisfy withholding obligations for Tax-Related Items). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. If the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any

exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options.

(a) Death. If the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. If the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, Award Agreement, or other applicable agreement, Cause will have the meaning set forth in the Plan.

5.7. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.8. Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed, or

otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

5.9. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

6.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

6.2. Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

6.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

7. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

7.1. Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an

Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

7.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

7.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

7.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

8. **STOCK BONUS AWARDS**. A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary, or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

8.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

8.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

8.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

9. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

9.1. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

9.2. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

9.3. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. Types of Performance Awards. A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

10.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed Seven Hundred Fifty Thousand Dollars ($750,000) in value (as described below) in any calendar year; increased to One Million Dollars ($1,000,000) in value in the calendar year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

12.2. Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. Vesting, Exercisability and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or any other tax withholding event occurs in relation to an Award, the Company may require the Participant to remit to the Company, or to the Parent, Subsidiary, or Affiliate, as applicable, to which the Participant provides services an amount sufficient to satisfy any U.S. federal, state, local, and non-U.S. income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other taxrelated items (the "***Tax-Related Items***") applicable to the Participant as a result of participating in the Plan. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee or required by applicable laws, the Fair Market Value of the Shares will be determined as of the date that the Tax-Related Items are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

13.2. Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

14. TRANSFERABILITY. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems

appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all awards except ISOs, by a Permitted Transferee.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

15.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state, or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with

the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note, provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. **REPRICING; EXCHANGE AND BUYOUT OF AWARDS**. Without prior stockholder approval the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. **SECURITIES LAW AND OTHER REGULATORY COMPLIANCE**. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any state, federal, or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. **NO OBLIGATION TO EMPLOY**. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's employment or other relationship at any time.

21. **CORPORATE TRANSACTIONS**.

21.1. Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an

identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption, will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, then all such Awards shall become vested and, if applicable, exercisable, and the Company's right to repurchase or re-acquire shares under each such Award shall lapse, in each case, at a time to be determined by the Committee. Further, the Committee will notify each Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

21.2. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in

substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

21.3. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

22. **ADOPTION AND STOCKHOLDER APPROVAL**. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. **TERM OF PLAN/GOVERNING LAW**. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

24. **AMENDMENT OR TERMINATION OF PLAN**. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

25. **NONEXCLUSIVITY OF THE PLAN**. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. **INSIDER TRADING POLICY**. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

27. **ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY**. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to officers, Employees, Directors or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

28. **DEFINITIONS**. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

28.1. "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

28.2. "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

28.3. "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

28.4. "***Board***" means the Board of Directors of the Company.

28.5. "***Cause***" means a determination by the Company that the Participant has committed an act or acts constituting any of the following: (i) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (ii) unauthorized disclosure or use of the Company's confidential or proprietary information, (iii) misappropriation of a business opportunity of the Company, (iv) materially aiding Company competitor, (v) a felony (or crime of similar magnitude under non-U.S. laws) conviction, (vi) failure or refusal to attend to the duties or obligations of the Participant's position, (vii) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between the Company and the Participant or (viii) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company; provided that as to sub-subsections (vi) and (viii) of this definition, the Company shall provide the Participant with written notice of such act(s) within 30 days of occurrence or reasonable discovery thereof and of the Company's intention to terminate the Participant's employment for Cause, which notice shall provide the Participant with 30 days to cure such conditions to the satisfaction of the Company and require the Participant to provide written notice to the Company of such efforts to cure. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant. This definition does not in any way limit the Company's or any Parent's or Subsidiary's ability to terminate a Participant's employment or services at any time as provided in Section 20 above. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant, provided that such document supersedes the definition provided in this Section 28.5.

28.6. "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

28.7. "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

28.8. "***Common Stock***" means the common stock of the Company.

28.9. "***Company***" means Remitly Global, Inc., a Delaware corporation, or any successor corporation.

28.10. "***Consultant***" means any natural person, including an advisor or independent contractor, -providing services as a consultant or advisor to the Company or a Parent, Subsidiary, or Affiliate.

28.11. "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

28.12. "***Director***" means a member of the Board.

28.13. "***Disability***" means in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

28.14. "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends in amounts equal equivalent to cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

28.15. "***Effective Date***" means the day immediately prior to the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

28.16. "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

28.17. "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

28.18. "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the exercise price of an outstanding Award is increased or reduced.

28.19. "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

28.20. "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company's underwriters in the initial public offering of Shares as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act; or

(d) by the Board or the Committee in good faith.

28.21. "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

28.22. "***IPO Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

28.23. "***IRS***" means the United States Internal Revenue Service.

28.24. "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

28.25. "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

28.26. "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.27. "***Participant***" means a person who holds an Award under this Plan.

28.28. "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.29. "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a pre-determined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or non-recurring items such as acquisition related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

28.30. "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

28.31. "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.32. "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.33. "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

28.34. "***Plan***" means this Remitly Global, Inc. 2021 Equity Incentive Plan.

28.35. "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

28.36. "***Restricted Stock Award***" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

28.37. "***Restricted Stock Unit***" means an Award as defined in Section 9 and granted under the Plan.

28.38. "***SEC***" means the United States Securities and Exchange Commission.

28.39. "***Securities Act***" means the United States Securities Act of 1933, as amended.

28.40. "***Service***" will mean service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant's returning from military leave, he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided*, *however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

28.41. "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

28.42. "***Stock Appreciation Right***" means an Award defined in Section 8 and granted under the Plan.

28.43. "***Stock Bonus***" means an Award defined in Section 7 and granted under the Plan.

28.44. "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.45. "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

28.46. "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

Option Award Agreement

GLOBAL NOTICE OF STOCK OPTION GRANT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You (the "***Optionee***") have been granted an option to purchase shares of Common Stock of the Company (the "***Option***") under the Remitly Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Global Notice of Stock Option Grant (this "***Notice***"), and the Global Stock Option Agreement, including any applicable country-specific provisions in the appendix attached thereto (the "***Appendix***" and collectively with the Global Stock Option Agreement, the "***Option Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:	
Address:	
Grant Number:	
Date of Grant:	
Vesting Commencement Date:	
Exercise Price per Share:	
Total Number of Shares:	
Type of Option:	___Non-Qualified Stock Option _____ Incentive Stock Option (U.S. taxpayers only)
Expiration Date:	_____ __, 20__; the Option expires earlier if Optionee's Service terminates earlier, as described in the Option Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest in accordance with the following schedule: [*insert applicable vesting schedule, which may include performance metrics*]

By accepting the Option (whether in writing, electronically or otherwise), Optionee acknowledges and agrees to the following:

1) Optionee understands that Optionee's Service is for an unspecified duration, can be terminated at any time except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee's continuing Service. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's Service status changes between full- and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Furthermore, the period during which Optionee may exercise the Option, if any, will commence on the Termination Date (as defined in the Option Agreement).

2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and, the Plan.

3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

4) By accepting the Option (the acceptance of which may be done electronically), Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

You do not have to accept the Option. If you wish to decline your Option award, you should promptly notify Remitly Global, Inc. of your decision at *[email]*. If you do not provide such notification within 14 days of the Date of Grant, you will be deemed to have accepted your Option on the terms and conditions set forth herein.

GLOBAL STOCK OPTION AGREEMENT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Stock Option Agreement (this "***Option Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Optionee has been granted an option to purchase Shares (the "***Option***") of Remitly Global, Inc. (the "***Company***"), subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Stock Option Grant (the "***Notice***"), and this Option Agreement, including any applicable country specific provisions in the appendix attached hereto (the "***Appendix***"), which constitutes part of the Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

1. **Vesting.** Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee's Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Agreement is subject to Optionee's continuing Service.

2. **Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the "***Exercise Price***"). If designated in the Notice as an Incentive Stock Option ("***ISO***"), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. $100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option ("***NSO***").

3. **Termination Period.**

(a) General Rule. If Optionee's Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below) (with any exercise beyond three (3) months after the date Optionee's employment terminates deemed to be the exercise of an NSO). The Company determines when Optionee's Service terminates for all purposes under this Option Agreement.

(b) Death; Disability. If Optionee dies before Optionee's Service terminates (or Optionee dies within three (3) months of Optionee's termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon Optionee's cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause. If Optionee is party to an employment or severance agreement with the Company that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Optionee's employment shall be considered to have been terminated for Cause if the Company determines, within 30 days after Optionee's resignation, that termination for Cause was warranted. In addition, if Optionee violates the non-competition, non-solicitation, or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between Optionee and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing Service for purposes of Optionee's Option (including whether Optionee may still be considered to be actively providing Service while on an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (*e.g.*, Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

4. Exercise of Option.

(a) Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items (as defined below). No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed and any exchange control registrations. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

5. Method of Payment. Payment of the aggregate Exercise Price, and any Tax-Related Items (as defined below) will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) if permitted by the Committee, certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items (as defined below). The balance of the sale proceeds, if any, will be delivered to Optionee, unless otherwise provided in this Option Agreement. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

6. Non-Transferability of Option. In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Option Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in- law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Option Agreement. This Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner other than by will or by the applicable laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

7. Term of Option. The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this option is designated as an ISO in the Notice and Section 5.3 of the Plan applies).

8. Taxes.

(a) Responsibility for Taxes. Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items related to Optionee's participation in the Plan and legally applicable to Optionee ("***Tax-Related Items***") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Optionee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or

eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following, all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

(i) withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Service Recipient; or

(ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent); or

(iii) withholding Shares to be issued upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than applicable statutory withholding amounts;

(iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

provided, however, that if Optionee is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a sale to cover (unless the Committee as constituted in accordance with Rule 16b-3 of the Exchange Act shall establish an alternate method from alternatives (i) – (v) above prior to the Tax-Related Items withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Optionee's tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Optionee may seek a refund from the local tax authorities. In the event of under-withholding, Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is

deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two (2) years after the grant date, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Service Recipient.

9. Nature of Grant. By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Optionee's employment or service relationship (if any);

(f) the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the Option, and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Service Recipient, the Company, or any Parent, Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

10. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

11. **Language.** Optionee acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English so as to allow Optionee to understand the terms and conditions of this Option Agreement and any other documents related to the Plan. Furthermore, if Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

12. **Appendix.** Notwithstanding any provisions in this Option Agreement, the Option will be subject to additional or different terms and conditions set forth in any appendix to this Option Agreement for Optionee's country. Moreover, if Optionee relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

13. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or

administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

14. **Acknowledgement.** The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

15. **Entire Agreement; Enforcement of Rights.** This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Optionee is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this Option (including with respect to acceleration of vesting and/or the period during which the Option remains outstanding and/or exercisable post-termination), then the Option shall be subject to any additional terms and conditions set forth therein.

16. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

17. **Severability.** If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

18. **Governing Law and Venue.** This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

19. **No Rights as Employee, Director or Consultant.** Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Service Recipient or the Company to terminate Optionee's Service, for any reason, with or without Cause.

20. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Optionee's acceptance of the Option, Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Option Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

21. **Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country of residence, the broker's country, or the country in which the Shares are

listed, Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Optionee's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to Shares (e.g., Options), or rights linked to the value of Shares, during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

22. **Foreign Asset/Account Reporting Requirements**. Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Optionee's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Optionee's country. Optionee may be required to report such accounts, assets, or related transactions to the tax or other authorities in Optionee's country. Optionee may also be required to repatriate sale proceeds or other funds received as a result of Optionee's participation in the Plan to Optionee's country within a certain time after receipt. Optionee acknowledges that it is Optionee's responsibility to comply with such regulations and that Optionee should speak with a personal legal advisor on this matter.

23. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX
REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN
GLOBAL STOCK OPTION AGREEMENT
COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Option granted to Optionee under the Plan if Optionee resides and/or works in one of the countries below. This Appendix forms part of the Option Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Option Agreement or the Plan, as applicable.

If Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working, or Optionee transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Optionee under these circumstances.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of September 2021. Such laws are complex and change frequently. As a result, Optionee should not rely on the information herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date at the time that Optionee exercises the Option, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee should seek appropriate professional advice as to how the relevant laws in Optionee's country may apply to Optionee's situation.

Finally, if Optionee is a citizen or resident of a country, or is considered resident of a country, other than the one in which Optionee is currently working and/or residing, or Optionee transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Optionee in the same manner.

ALL PARTICIPANTS OUTSIDE OF THE UNITED STATES

1. **Data Privacy**. ***In order to participate in the Plan, Optionee will need to review the information provided in this Section and, where applicable, declare consent to the processing and/or transfer of personal data as described herein.***

1.1 ***Data Collection and Usage. The Company collects, processes and uses personal data about Optionee, including but not limited to, Optionee's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor, which the Company receives from Optionee or the Service Recipient ("Personal Data"). In order for Optionee to participate in the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan.***

If Optionee is based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Plan and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If Optionee is based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is Optionee's consent, as further described below.

1.2 ***Stock Plan Administration and Service Providers. The Company may transfer Personal Data to [insert name of stock plan administrator/broker] ("Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Service Provider may open an account for Optionee to receive and trade Shares. Optionee may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the Plan.***

1.3 ***International Data Transfers. Personal Data will be transferred from Optionee's country to the U.S., where the Company and its service providers are based. Optionee understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in Optionee's country of residence.***

If Optionee is based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. Optionee may request a copy of such appropriate safeguards at [_____].

If Optionee is based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is Optionee's consent, as further described below.

1.4 ***Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy***

legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if Optionee is in the UK/EU/EEA) and/or Optionee's consent (if Optionee is outside the UK/EU/EEA).

1.5 ***Data Subject Rights. Optionee understands that Optionee may have a number of rights under data privacy laws in Optionee's jurisdiction. Subject to the conditions set out in the applicable law and depending on where Optionee is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in Optionee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, Optionee can contact [_____].***

1.6 ***Necessary Disclosure of Personal Data. Optionee understands that providing the Company with Personal Data is necessary for the performance of Optionee's participation in the Plan and that Optionee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Optionee's ability to participate in the Plan.***

1.7 ***Voluntariness and Consequences of Consent Denial or Withdrawal. If Optionee is located in a jurisdiction outside the UK/EU/EEA, Optionee hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's Personal Data, as described above and in any other grant materials, by and among, as applicable, the Service Recipient, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that Optionee may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's human resources representative. If Optionee does not consent or later seeks to revoke Optionee's consent, Optionee's employment status or Service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Option or other equity awards to Optionee or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Optionee should contact Optionee's local human resources representative.***

COUNTRY-SPECIFIC PROVISIONS

FRANCE

Terms and Conditions

Language Consent. By accepting the Option, Optionee confirms having read and understood the Plan and Option Agreement which were provided in the English language. Optionee accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le bénéficiaire de l'option confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le bénéficiaire de l'option accepte les termes de ces documents en connaissance de cause.*

Notifications

Non-qualified Option. The Option is not intended to qualify for special tax or social security treatment in France.

Foreign Asset/Account Reporting Information. If Optionee maintains a foreign bank account or holds Shares outside of France, Optionee is required to report such to the French tax authorities when filing Optionee's annual tax return.

GERMANY

NOTIFICATIONS

Exchange Control Information. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. If Optionee receives or makes a payment in excess of this amount, Optionee is responsible for electronically reporting to the German Federal Bank by the fifth day of the month following the month in which the payment occurs. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the German Federal Bank's website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, Optionee will need to report the acquisition when Optionee files Optionee's tax return for the relevant year. A qualified participation is attained if (i) Optionee owns at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000 or (ii) Optionee holds Shares exceeding 10% of the Company's total Common Stock.

IRELAND

Notifications

Director Notification Obligation. If Optionee is a director, shadow director or secretary of an Irish Subsidiary, Optionee must notify the Irish Subsidiary in writing when receiving or disposing of an interest in the Company (e.g., Options, Shares, etc.), or becoming aware of the event giving rise to the notification requirement, or becoming a director, shadow director or secretary if such an interest exists at the time.

This notification requirement also applies with respect to the interests of a spouse or minor child (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

The above notification requirement will not apply where Options or Shares (or interests in Options or Shares) held by a director, shadow director or secretary (and their spouse and children) are in aggregate one percent (1%) or less in the share capital of the Company, or where the Options or Shares do not carry a right to vote at general meetings (save a right to vote in specified circumstances), as de minimis interests are exempt.

NICARAGUA

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Exercise Conditioned on Satisfaction of Regulatory Obligations. Exercise of the Option is conditioned upon the Company determining that an exemption exists or the Company securing and maintaining all necessary approvals from the Philippines Securities and Exchange Commission to permit the operation of the Plan in the Philippines, as determined by the Company in its sole discretion. If or to the extent the Company is unable to determine that a satisfactory exemption applies or the Company is unable to secure and maintain all necessary approvals, no Shares subject to the Options for which an exemption cannot be obtained or a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any Options in cash in an amount equal to the fair market value of the Shares subject to the Options less the aggregate Exercise Price and any Tax-Related Items.

Notifications

Securities Law Information. The risks of participating in the Plan include (without limitation), the risk of fluctuation in the price of the Shares and the risk of currency fluctuations between the U.S. Dollar and Optionee's local currency. The value of any Shares Optionee may acquire under the Plan may decrease below the value of the Shares at exercise (on which Optionee is required to pay taxes) and fluctuations in foreign exchange rates between Optionee's local currency and the U.S. Dollar may affect the value of any amounts due to Optionee pursuant to the subsequent sale of any Shares acquired upon exercise of the Option. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

Optionee is permitted to sell Shares acquired under the Plan through a designated Plan broker appointed by the Company, if any, (or such other broker to whom Optionee may transfer the Shares), provided that such sale takes place outside of the Philippines.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares of Common Stock. To the extent the Option vests within six months of the Date of Grant, Optionee may not dispose of the Shares acquired pursuant to the exercise of the Option,

or otherwise offer the Shares in Singapore, prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Information. The Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Option or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If Optionee is a director, associate director or shadow director of a Singapore Subsidiary, Optionee must notify the Singapore Subsidiary in writing of an interest (*e.g.*, Option, Shares, etc.) in the Company or any related entity within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 9 of the Option Agreement:

In accepting the Option, Optionee consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Optionee understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Option under the Plan to individuals who may be employees or service providers of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary over and above the specific terms of the Plan and the Option Agreement. Consequently, Optionee understands that the Option is granted on the assumption and condition that such Option and any Shares acquired upon exercise of the Option shall not become a part of any employment contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Optionee understands that the Option would not be granted but for the assumptions and conditions referred to above; thus, Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the Option shall be null and void.

Further, the grant of the Option is expressly conditioned on Optionee's continued and active Service, such that if Optionee's Service terminates for any reason whatsoever, the Option ceases vesting immediately, effective on the Termination Date. This will be the case, for example, even if (a) Optionee is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Optionee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Optionee terminates his or her Service due to a change of work location, duties or any other employment or contractual condition;

(d) Optionee terminates Service due to a unilateral breach of contract by the Company or the Service Recipient; or (e) Optionee's Service terminates for any other reason whatsoever. Consequently, upon termination of Optionee's Service for any of the above reasons, Optionee automatically loses any rights to the Option that were not vested on the Termination Date, as described in the Option Agreement and the Plan.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Option. The Option Agreement has not been nor will be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. Optionee is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, Optionee may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

Additionally, the acquisition of Shares under the Plan must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy, Industry and Competitiveness. Generally, the declaration must be filed in January for shares (and any other securities) owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds Optionee realizes from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. To the extent Optionee holds Shares or has bank accounts outside of Spain with a value in excess of EUR 50,000 (for each type of asset category) as of December 31, Optionee will be required to report information on such assets on his or her tax return Form 720 for such year with severe penalties in the event of non-compliance. After such Shares or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported Shares or accounts increases by more than EUR 20,000 (for each type of asset category) as of each subsequent December 31, or if Optionee sells Shares or closes bank accounts that were previously reported.

UNITED KINGDOM

TERMS AND CONDITIONS

Responsibility for Taxes. The following provision supplements Section 8 of the Option Agreement:

Optionee agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company, the Service Recipient or by Her Majesty's Revenue & Customs ("***HMRC***") (or any other tax or relevant authority). Optionee also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on Optionee's behalf.

Notwithstanding the foregoing, if Optionee is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Optionee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Optionee on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Optionee acknowledges that the Company or the Service Recipient may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Option Agreement. However, Optionee is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

NICs Joint Election. If Optionee is a resident of or works in the United Kingdom at any time between the Date of Grant and the exercise of the Options, as a condition of participation in the Plan and the exercise of the Options, Optionee shall agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Service Recipient in connection with the Options and any event giving rise to Tax-Related Items (the "***Employer NICs***") and Optionee hereby agrees to accept liability for the Employer NICs. Without limitation to the foregoing, Optionee agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "***Joint Election***"), and any other required consent or election. Optionee further agrees to execute such other joint elections as may be required between Optionee and any successor to the Company and/or the Service Recipient. Optionee further agrees that the Company and/or the Service Recipient may collect the Employer NICs from Optionee by any of the means set forth in Section 8 of this Option Agreement. Optionee must enter into the Joint Election attached to this Appendix concurrent with the acceptance of the Option Agreement or within any other timeframe requested by the Company.

If Optionee does not enter into a Joint Election prior to the exercise of the Options or if approval of the Joint Election has been withdrawn by HMRC, the Options shall become null and void without any liability to the Company and/or the Service Recipient unless the Company determines otherwise.

Notifications

Non-tax Advantaged Option. The Option is a non-tax favored option for U.K. tax purposes.

NICs JOINT ELECTION FOR U.K. PARTICIPANTS

Important Note on the Election to Transfer Employer NICs

If Optionee is liable for National Insurance contributions ("NICs") in the UK in connection with Optionee's participation in the Plan, Optionee is required to enter into an election to transfer to Optionee any liability for employer's NICs that may arise in connection with Optionee's participation in the Plan.

By accepting the Option (whether by signing the Option Agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box) Optionee agrees to the transfer of the Employer NICs to Optionee. Optionee should read this important note and the Election in their entirety before accepting the Option Agreement and the Election. Optionee should print and keep a copy of the Election for his or her records.

By entering into the Election:

- Optionee agrees that any employer's NICs liability that may arise in connection with Optionee's participation in the Plan will be transferred to Optionee;
- Optionee authorizes his or her employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Optionee's salary or other payments due or the sale of sufficient shares acquired pursuant to the Option or by any other method set out in the Option Agreement; and
- Optionee acknowledges that the Company or Optionee's employer may require Optionee to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election even if Optionee has accepted the Option Agreement or the Joint Election through the Company's electronic acceptance procedure.

(UK Employees)

Election to Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

A. The individual who has obtained authorized access to this Election (the "***Employee***") who is employed by one of the employing companies listed in the attached schedule (the "***Employer***") and who is eligible to receive options and/or restricted stock units (the "***Awards***") pursuant to the terms and conditions of the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***"),

and

B. Remitly Global, Inc., with headquarters in the United States of America (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Purpose of Election

1.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

1.2 In this Election, the following words and phrases have the following meanings:

(a) "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

(b) "Relevant Employment Income" from Awards on which employer's National Insurance Contributions become due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards other than a benefit within (A) or (B) above (within section 477(3)(c) of ITEPA).

(c) "SSCBA" means the Social Security Contributions and Benefits Act 1992.

(d) "Taxable Event" means any event giving rise to Relevant Employment Income.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability")*** which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by accepting the Award (whether by signing the applicable award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box),as applicable, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Employee in respect of the Awards until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month

during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement. This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA applies.

4.3 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue & Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.4 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

[Electronic Acceptance/Signature page follows]

Acceptance by the Employee

The Employee acknowledges that, by accepting the Award (whether by signing the relevant award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box)), the Employee agrees to be bound by the terms of this Election.

..... / /.....

Signature (Employee) Date

Acceptance by the Company

The Company acknowledges that, by signing this Election (including by electronic signature / acceptance process) or arranging for the scanned signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on behalf of the Company

Position _____

Date _____

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

Name of Company:	Remitly U.K., Ltd
Registered Office:	[-]
Company Registration Number:	[-]
Corporation Tax Reference:	[-]
PAYE Reference:	[-]

RSU Award Agreement

GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

REMITLY GLOBAL, INC.

2021 EQUITY INCENTIVE PLAN

You (the "***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the Remitly Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (the "***Notice***") and the attached Global Restricted Stock Unit Award Agreement, including any applicable country-specific provisions in the appendix attached thereto (the "***Appendix***" and collectively, with the Global Restricted Stock Unit Award Agreement, the "***Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Number of RSUs:

Date of Grant:

Vesting Commencement Date:

Expiration Date:	The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule: [*insert applicable vesting schedule*]

By accepting the RSUs (whether in writing, electronically, or otherwise), Participant acknowledges and agrees to the following:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time, except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with

Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the RSUs (the acceptance of which may be done electronically), Participant consents to electronic delivery and participation as set forth in the Agreement.

You do not have to accept the RSUs. If you wish to decline your RSU award, you should promptly notify Remitly Global, Inc. of your decision at [*email]*. If you do not provide such notification by the last day of the calendar month prior to the first vesting date (as described in the Vesting Schedule above), you will be deemed to have accepted your RSUs on the terms and conditions set forth herein.

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Restricted Stock Unit Award (the "***Notice***"), and this Agreement, including any applicable country specific provisions in the appendix attached hereto (the ***"Appendix")***, which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice; provided, however, that if a vesting date under the vesting schedule set forth in the Notice occurs in December, then settlement of any RSUs that vest in December shall be made within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. **Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination; Leave of Absence; Change in Status.** If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) as of the date Participant is no longer actively providing services and Participant's Service will not be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). Participant acknowledges and agrees that the Vesting Schedule may change prospectively in

the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs pursuant to this Notice and Agreement is subject to Participant's continued Service. In case of any dispute as to whether and when a termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be actively providing Services while on an approved leave of absence).

6. **Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the RSUs, and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges,

understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Language.** Participant acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Participant to understand the terms and conditions of this Agreement and any other documents related to the Plan. Furthermore, if Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

10. **Appendix**. Notwithstanding any provisions in this Agreement, the RSUs will be subject to any additional or different terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

11. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

12. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

13. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the acquisition of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Optionee is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this Option (including with respect to acceleration of vesting and/or the period during which the Option remains outstanding and/or exercisable post-termination), then the Option shall be subject to any additional terms and conditions set forth therein.

14. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

15. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

16. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

    Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

17. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

18. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the RSUs, Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement, and fully

understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

19. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of the Shares or rights to Shares (*e.g.*, RSUs), or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

20. **Foreign Asset/Account Reporting Requirements**. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or related transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to comply with such regulations and that Participant should speak with a personal legal advisor on this matter.

21. **Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

22. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works in one of the countries below. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of September 2021. Such laws are complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the RSUs, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working and/or residing, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

ALL PARTICIPANTS OUTSIDE OF THE UNITED STATES

1. **Data Privacy**. ***In order to participate in the Plan, Participant will need to review the information provided in this Section and, where applicable, declare consent to the processing and/or transfer of personal data as described herein.***

1.1 ***Data Collection and Usage**. The Company collects, processes and uses personal data about Participant, including but not limited to, Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company receives from Participant or the Service Recipient ("Personal Data"). In order for Participant to participate in the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan.*

If Participant is based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Plan and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If Participant is based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is Participant's consent, as further described below.

1.2 ***Stock Plan Administration and Service Providers**. The Company may transfer Personal Data to [insert name of stock plan administrator/broker] ("Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Service Provider may open an account for Participant to receive and trade Shares. Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the Plan.*

1.3 ***International Data Transfers**. Personal Data will be transferred from Participant's country to the U.S., where the Company and its service providers are based. Participant understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in Participant's country of residence.*

If Participant is based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. Participant may request a copy of such appropriate safeguards at [_____].

If Participant is based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is Participant's consent, as further described below.

1.4 ***Data Retention**. The Company will use Personal Data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply*

with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if Participant is in the UK/EU/EEA) and/or Participant's consent (if Participant is outside the UK/EU/EEA).

1.5 ***Data Subject Rights. Participant understands that Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where Participant is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, Participant can contact [_____].***

1.6 ***Necessary Disclosure of Personal Data. Participant understands that providing the Company with Personal Data is necessary for the performance of Participant's participation in the Plan and that Participant's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan.***

1.7 ***Voluntariness and Consequences of Consent Denial or Withdrawal. If Participant is located in a jurisdiction outside the UK/EU/EEA, Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's Personal Data, as described above and in any other grant materials, by and among, as applicable, the Service Recipient, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's human resources representative. If Participant does not consent or later seeks to revoke Participant's consent, Participant's employment status or Service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing consent may affect Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Participant should contact Participant's local human resources representative.***

COUNTRY-SPECIFIC PROVISIONS

CANADA

Terms and Conditions

Form of Delivery. Notwithstanding any discretion in Section 6.1 of the Plan or this Agreement, any RSUs that vest will be settled in whole Shares.

Termination Date. The following provision replaces Section 5 of the Agreement.

If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. For purposes of the RSUs, Participant's Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of employment laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any) as of the date (the "***Termination Date***") that is the earliest of: (a) the date Participant receives notice of termination of Service, (b) the date Participant's Service is terminated, or (c) the date the Participant is no longer actively providing services to the Company, the Service Recipient or any other Parent, Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when the Termination Date occurs for purposes of the RSUs (including whether Participant may still be considered to be providing Service while on an approved leave of absence). If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, Participant's right to continue to vest in the RSUs, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply to employees resident in Quebec:

Language. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

La Langue. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

Data Privacy. The following provision supplements the Data Privacy provisions in the Appendix:

Participant hereby authorizes the Company and the Company's representatives, including the broker(s) designated by the Company, to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved with the administration of the Plan. Participant further authorizes the Company, the Service Recipient and any Parent, Subsidiary or Affiliate to disclose and

discuss the Plan with their advisors and to record all relevant information and keep such information in Participant's file.

Notifications

Securities Law Information. Participant understands that Participant is not permitted to sell or otherwise dispose of the Shares acquired under the Plan in Canada. Participant will only be permitted to sell or dispose of any Shares if such sale or disposal takes place outside of Canada through the facilities of the exchange on which the Shares are then listed.

Foreign Asset/Account Reporting Information. Specified foreign property, including Shares and certain awards granted under the Plan, must be reported on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign property exceeds CAD 100,000 at any time during the year. If the CAD 100,000 cost threshold is exceeded by other specified foreign property held, the RSUs must be reported as well, generally at a nil cost. When Shares are acquired, their cost is generally the adjust cost base ("***ACB***") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if Participant owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed by April 30 of the following year. Participant should consult with a personal advisor to ensure that Participant complies with the applicable requirements.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant, Participant confirms having read and understood the Plan and Agreement which were provided in the English language. Participant accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Participante confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participante accepte les termes de ces documents en connaissance de cause.*

Notifications

Non-qualified RSUs. The RSUs are not intended to qualify for special tax or social security treatment in France.

Foreign Asset/Account Reporting Information. If Participant maintains a foreign bank account or holds Shares outside of France, Participant is required to report such to the French tax authorities when filing Participant's annual tax return.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. If Participant receives or makes a payment in excess of this amount, Participant is responsible for electronically reporting to the German Federal Bank by the fifth day of the month following the month in which the payment occurs. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the German Federal Bank's website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, Participant will need to report the acquisition when Participant files Participant's tax return for the relevant year. A qualified participation is attained if (i) Participant owns at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000 or (ii) Participant holds Shares exceeding 10% of the Company's total Common Stock.

HONG KONG

Terms and Conditions

Restriction on Sale of Shares. Participant agrees not to sell any Shares that are issued under the Plan prior to the six-month anniversary of the Date of Grant.

Form of Delivery. Notwithstanding any discretion in Section 6.1 of the Plan or this Agreement, any RSUs that vest will be settled in whole shares.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant is advised to exercise caution in relation to the grant. If Participant has any questions regarding the contents of the Agreement or the Plan, Participant should obtain independent professional advice. Neither the grant of the RSUs nor the issuance of Shares upon vesting of the RSUs constitutes a public offering of securities under Hong Kong law and is available only to eligible employees and other service providers of the Company, its Parent, Subsidiaries or Affiliates. This Agreement, the Plan and other incidental communication materials distributed in connection with the RSUs (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii), are intended only for the personal use of each eligible employee or other service provider of the Company, its Parent, Subsidiaries or Affiliates and may not be distributed to any other person.*

INDIA

Notifications

Exchange Control Information. Participant is required to repatriate the cash proceeds received upon the sale of Shares and receipt of any cash dividends and convert such proceeds into local currency within

specific timeframes as required under applicable regulations. Participant is also required to retain the foreign inward remittance certificate as evidence of repatriation. As exchange control regulations can change frequently and without notice, Participant should consult with his or her personal tax or legal advisor before selling Shares to ensure compliance with current obligations.

Foreign Asset/Account Reporting Information. Participant is required to declare Participant's foreign bank accounts and any foreign financial assets (including Shares held outside of India) in Participant's annual tax return. As the reporting rules are stringent, Participant should consult with his or her personal tax or legal advisor regarding this reporting obligation.

IRELAND

Notifications

Director Notification Obligation. If Participant is a director, shadow director or secretary of an Irish Subsidiary, Participant must notify the Irish Subsidiary in writing when receiving or disposing of an interest in the Company (e.g., RSUs, Shares, etc.), or becoming aware of the event giving rise to the notification requirement, or becoming a director, shadow director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor child (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

The above notification requirement will not apply where RSUs or Shares (or interests in RSUs or Shares) held by a director, shadow director or secretary (and their spouse and children) are in aggregate one percent (1%) or less in the share capital of the Company, or where the RSUs or Shares do not carry a right to vote at general meetings (save a right to vote in specified circumstances), as de minimis interests are exempt.

NICARAGUA

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Settlement Conditioned on Satisfaction of Regulatory Obligations. Vesting/settlement of the RSUs is conditioned upon the Company determining that an exemption exists or the Company securing and maintaining all necessary approvals from the Philippines Securities and Exchange Commission to permit the operation of the Plan in the Philippines, as determined by the Company in its sole discretion. If or to the extent the Company is unable to determine that a satisfactory exemption applies or the Company is unable to secure and maintain all necessary approvals, no Shares subject to the RSUs for which an exemption cannot be obtained or a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any RSUs in cash in an amount equal to the fair market value of the Shares subject to the RSUs less any Tax-Related Items.

Notifications

Securities Law Information. The risks of participating in the Plan include (without limitation), the risk of fluctuation in the price of the Shares and the risk of currency fluctuations between the U.S. Dollar and Participant's local currency. The value of any Shares Participant may acquire under the Plan may decrease below the value of the Shares at settlement (on which Participant is required to pay taxes) and fluctuations in foreign exchange rates between Participant's local currency and the U.S. Dollar may affect the value of any amounts due to Participant pursuant to the subsequent sale of any Shares acquired upon settlement of the RSUs. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

Participant is permitted to sell Shares acquired under the Plan through a designated Plan broker appointed by the Company, if any, (or such other broker to whom Participant may transfer the Shares), provided that such sale takes place outside of the Philippines.

POLAND

Notifications

Exchange Control Information. If Participant holds Shares acquired under the Plan and/or maintains a bank account abroad and the aggregate value of shares and cash held in such foreign account exceeds PLN 7 million, Participant must file reports on the transactions and balances of the accounts on a quarterly basis to the National Bank of Poland. If Participant transfers funds exceeding EUR 15,000 in a single transaction, Participant is required to do so through a bank account in Poland. Participant is required to retain all documents connected with foreign exchange transactions for a period of five (5) years, calculated from the end of the year when the foreign exchange transactions were made. Participant should consult with his or her personal legal advisor to determine Participant's remittance responsibilities.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares of Common Stock. To the extent the RSUs vest within six months of the Date of Grant, Participant may not dispose of the Shares acquired pursuant to the settlement of the RSUs, or otherwise offer the Shares in Singapore, prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If Participant is a director, associate director or shadow director of a Singapore Subsidiary, Participant must notify the Singapore Subsidiary in writing of an interest (*e.g.*, RSUs, Shares, etc.) in the Company or any related entity within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 of the Agreement:

In accepting the RSUs, Participant consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the RSUs under the Plan to individuals who may be employees or service providers of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary over and above the specific terms of the Plan and the Agreement. Consequently, Participant understands that the RSUs are granted on the assumption and condition that such RSUs and any Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Participant understands that the RSUs would not be granted but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the RSUs shall be null and void.

Further, the grant of the RSUs is expressly conditioned on Participant's continued and active Service, such that if Participant's Service terminates for any reason whatsoever, the RSUs ceases vesting immediately, effective on the termination date. This will be the case, for example, even if (a) Participant is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Participant terminates his or her Service due to a change of work location, duties or any other employment or contractual condition; (d) Participant terminates Service due to a unilateral breach of contract by the Company or the Service Recipient; or (e) Participant's Service terminates for any other reason whatsoever. Consequently, upon termination of Participant's Service for any of the above reasons, Participant automatically loses any rights to the RSUs that have not vested on the termination date, as described in the Agreement and the Plan.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the RSUs. The

Agreement has not been nor will be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. Participant is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, Participant may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

Additionally, the acquisition of Shares under the Plan must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy, Industry and Competitiveness. Generally, the declaration must be filed in January for shares (and any other securities) owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds Participant realizes from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. To the extent Participant holds Shares or has bank accounts outside of Spain with a value in excess of EUR 50,000 (for each type of asset category) as of December 31, Participant will be required to report information on such assets on his or her tax return Form 720 for such year with severe penalties in the event of non-compliance. After such Shares or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported Shares or accounts increases by more than EUR 20,000 (for each type of asset category) as of each subsequent December 31, or if Participant sells Shares or closes bank accounts that were previously reported.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Plan is only being offered to qualified employees of the Company and is in the nature of providing equity incentives to employees of the Company's Subsidiary residing or working in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Participant should conduct his or her own due diligence regarding the RSUs. If Participant does not understand the contents of the Plan and/or the Agreement, Participant should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Further, the Ministry of Economy and the Dubai Department of Economic Development have not approved the Plan or Agreement nor taken steps to verify the information set out therein, and have not responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Issuance of Shares. The following provision supplements Section 1 of the Agreement:

Notwithstanding any discretion in Section 6.1 of the Plan, RSUs shall be settled only in Shares.

Responsibility for Taxes. The following provision supplements Section 6 of the Agreement.

Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company, the Service Recipient or by Her Majesty's Revenue & Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Participant within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Participant on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Participant acknowledges that the Company or the Service Recipient may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Agreement. However, Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

NICs Joint Election. If Participant is a resident of or works in the United Kingdom at any time between the Date of Grant and the vesting of the Restricted Stock Units, as a condition of participation in the Plan and the settlement of the RSUs, Participant shall agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Service Recipient in connection with the RSUs and any event giving rise to Tax-Related Items (the "***Employer NICs***") and Participant hereby agrees to accept liability for the Employer NICs. Without limitation to the foregoing, Participant agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "***Joint Election***"), and any other required consent or election. Participant further agrees to execute such other joint elections as may be required between Participant and any successor to the Company and/or the Service Recipient. Participant further agrees that the Company and/or the Service Recipient may collect the Employer NICs from Participant by any of the means set forth in Section 6 of the Agreement. Participant must enter into the Joint Election attached to this Appendix concurrent with the acceptance of the Agreement or within any other timeframe requested by the Company.

If Participant does not enter into a Joint Election prior to the settlement of the RSUs or if approval of the Joint Election has been withdrawn by HMRC, the RSUs shall become null and void without any liability to the Company and/or the Service Recipient, unless the Company determines otherwise.

NICs JOINT ELECTION FOR U.K. PARTICIPANTS

Important Note on the Election to Transfer Employer NICs

If Participant is liable for National Insurance Contributions ("***NICs***") in the UK in connection with Participant's participation in the Plan, Participant is required to enter into an election to transfer to Participant any liability for employer's NICs that may arise in connection with Participant's participation in the Plan.

By accepting the RSUs (whether by signing the Agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box) Participant agrees to the transfer of the Employer NICs to Participant. Participant should read this important note and the Election in their entirety before accepting the Agreement and the Election. Participant should print and keep a copy of the Election for his or her records.

By entering into the Election:

- Participant agrees that any employer's NICs liability that may arise in connection with Participant's participation in the Plan will be transferred to Participant;
- Participant authorizes his or her employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to the RSUs or by any other method set out in the Agreement; and
- Participant acknowledges that the Company or Participant's employer may require Participant to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election even if Participant has accepted the Agreement or the Joint Election through the Company's electronic acceptance procedure.

(UK Employees)

Election to Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

A. The individual who has obtained authorized access to this Election (the "***Employee***") who is employed by one of the employing companies listed in the attached schedule (the "***Employer***") and who is eligible to receive options and/or restricted stock units (the "***Awards***") pursuant to the terms and conditions of the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***"),

and

B. Remitly Global, Inc., with headquarters in the United States of America (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Purpose of Election

1.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

1.2 In this Election, the following words and phrases have the following meanings:

(a) "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

(b) "Relevant Employment Income" from Awards on which employer's National Insurance Contributions become due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards other than a benefit within (A) or (B) above (within section 477(3)(c) of ITEPA).

(c) "SSCBA" means the Social Security Contributions and Benefits Act 1992.

(d) "Taxable Event" means any event giving rise to Relevant Employment Income.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability")*** which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by accepting the Award (whether by signing the relevant award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box), as applicable, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Employee in respect of the Awards until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month

during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement. This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA applies.

4.3 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue & Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.4 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

[Electronic Acceptance/Signature page follows]

Acceptance by the Employee

The Employee acknowledges that, by accepting the Awards (whether by signing the relevant award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box), the Employee agrees to be bound by the terms of this Election.

..... / / .....

Signature (Employee) Date

Acceptance by the Company

The Company acknowledges that, by signing this Election (including by electronic signature / acceptance process) or arranging for the scanned signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on behalf of the Company

Position _____

Date _____

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

Name of Company:	Remitly U.K., Ltd
Registered Office:	[-]
Company Registration Number:	[-]
Corporation Tax Reference:	[-]
PAYE Reference:	[-]

RSU Award Agreement (Non-Employee Director)

NOTICE OF RESTRICTED STOCK UNIT AWARD

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You (the "***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the Remitly Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award (the "***Notice***") and the attached Restricted Stock Unit Award Agreement (the "***Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Number of RSUs:

Date of Grant:

Vesting Commencement Date:

Expiration Date:	The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service as a Non-Employee Director terminates earlier, as described in the Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule: [*Insert vesting schedule*]
	If Participant's Service as a Non-Employee Director ends on a date of vesting, then the vesting shall be deemed to have occurred.
	The vesting of the RSUs shall accelerate in full upon the consummation of a Corporate Transaction.

By accepting the RSUs, Participant acknowledges and agrees to the following:

1) Participant may be removed from the Board at any time for any reason by the Board or the stockholders of the Company, in accordance with applicable corporate law and the Company's governing corporate documents. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service as a Non-Employee Director.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the RSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

You do not have to accept the RSUs. If you wish to decline your RSU award, you should promptly notify Remitly Global, Inc. of your decision at *[email]*. If you do not provide such notification by the last day of the calendar month prior to the first vesting date (as described in the Vesting Schedule above), you will be deemed to have accepted your RSUs on the terms and conditions set forth herein.

RESTRICTED STOCK UNIT AWARD AGREEMENT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Restricted Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Notice of Restricted Stock Unit Award (the "***Notice***"), and this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of RSUs shall be made within 30 days of each applicable vesting date. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. **Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination.** If Participant's Service as a Non-Employee Director terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant acknowledges that the vesting of the Shares pursuant to this Notice and Agreement is subject to Participant's continued Service as a Non-Employee Director.

6. **Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company, if any. Participant further acknowledges that the Company (i) make no representations or

undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company to satisfy all Tax-Related Items.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. Nature of Grant. By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the RSUs and Participant's participation in the Plan will not create a right to continued Service as a Non-Employee Director or be interpreted as forming or amending an employment or service contract with the Company and will not interfere with the ability of the Company, as applicable, to terminate Participant's service relationship (if any) in accordance with applicable law;

(e) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(f) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service as a Non-Employee Director (regardless of the reason for such termination), and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, and any Parent, Subsidiary or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(g) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(h) if Participant is providing services outside the United States, Participant acknowledges and agrees that neither the Company, nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Language.** If Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

10. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

11. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

12. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

13. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this RSU Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this RSU Agreement will be endorsed with appropriate legends, if any, determined by the Company.

14. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

15. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal

courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

16. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

17. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the RSU, Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic

mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

18. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

19. **Code Section 409A.** To the extent any payment under this RSU Agreement may be classified as a "short-term deferral" within the meaning of Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"), such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

20. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's Service as a Non-Employee Director that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

Restricted Stock Award Agreement

NOTICE OF RESTRICTED STOCK AWARD

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined herein, the terms defined in the Remitly Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") shall have the same meanings in this Notice of Restricted Stock Award (the "***Notice***") and the attached Restricted Stock Agreement (the "***Restricted Stock Agreement***").

You have been granted the opportunity to purchase Shares that are subject to restrictions (the "***Restricted Shares***") and the terms and conditions of the Plan, this Notice and the attached Restricted Stock Agreement.

Name of Purchaser:	
Total Number of Restricted Shares Awarded:	
Fair Market Value per Restricted Share:	**$**
Total Fair Market Value of Award:	**$**
Purchase Price per Restricted Share:	**$**
Total Purchase Price for all Restricted Shares:	**$**
Date of Grant:	
Vesting Commencement Date	
Vesting Schedule:	***[Insert Vesting Schedule]***

This Notice may be executed and delivered electronically, whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By purchasing the Restricted Shares, you consent to the electronic delivery and acceptance as further set forth in the Restricted Stock Agreement. You acknowledge that the vesting of the Restricted Shares pursuant to this Notice is earned only by continuing Service, but you understand that your employment or consulting relationship with the Company or a Parent or Subsidiary is for an unspecified duration and can be terminated at any time, and that nothing in this Notice, the Restricted Stock Agreement or the Plan changes the nature of that relationship. By accepting the Restricted Shares, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan, this Notice and the Restricted Stock Agreement. **If the Restricted Stock Agreement is not executed by you and payment is not received within thirty (30) days of the Company's delivery of this Agreement to you, then this award shall be void.**

PARTICIPANT:

Signature _____

Date _____

REMITLY GLOBAL, INC.

By: _____

Its: _____

RESTRICTED STOCK AGREEMENT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

THIS RESTRICTED STOCK AGREEMENT (this "***Agreement***") is made by and between Remitly Global, Inc., a Delaware corporation (the "***Company***"), and the purchaser ("***you***") named on the Notice of Restricted Stock Award (the "***Notice***") pursuant to the Company's 2021 Equity Incentive Plan (the "***Plan***") as of the date you have executed the Notice. Unless otherwise defined herein, the terms defined in the Plan shall have the same meanings in this Agreement.

1. Sale of Stock. Subject to the terms and conditions of this Agreement, on the Purchase Date (as defined below) the Company will issue and sell to you, and you agree to purchase from the Company, the number of Restricted Shares shown on the Notice at the Purchase Price per Restricted Share set forth on the Notice. The term "***Restricted Shares***" refers to the purchased Restricted Shares and all securities received in replacement of or in connection with the Restricted Shares pursuant to stock dividends or splits, all securities received in replacement of the Restricted Shares in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other properties to which you are entitled by reason of your ownership of the Restricted Shares.

2. Time and Place of Purchase. The purchase and sale of the Restricted Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties, or on such other date as the Company and you shall agree (the "***Purchase Date***"). On the Purchase Date, the Company will issue a stock certificate registered in your name, or uncertificated shares designated for you in book entry form on the records of the Company's transfer agent, representing the Restricted Shares to be purchased by you against payment of the purchase price therefor by you by (a) check or wire transfer made payable to the Company, (b) cancellation of indebtedness of the Company to you, (c) your personal Services that the Committee has determined have already been or will be rendered to the Company, or (d) a combination of the foregoing.

3. Restrictions on Resale. By signing this Agreement, you agree not to sell any Restricted Shares acquired pursuant to the Plan and this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit exercise or sale. This restriction will apply as long as you are providing Service to the Company or a Subsidiary of the Company.

4. Company's Repurchase Right for Unvested Shares. The Company, or (subject to Section 4.4) its assignee, shall have the right (but not the obligation) to repurchase a portion of the Restricted Shares that are Unvested Shares (as defined below) at the times and on the terms and conditions set forth in this Section (the "***Repurchase Right***") if your Service terminates for any reason, or no reason, including without

limitation, death, Disability (as defined in the Plan), voluntary resignation or termination by the Company with or without Cause.

4.1 Termination of Service. In case of any dispute as to whether your Service has terminated, the Committee shall have discretion to determine in good faith whether your Service has been terminated and the effective date of your termination of Service.

4.2 Vested and Unvested Shares. Restricted Shares that are vested pursuant to the Vesting Schedule set forth in the Notice are "***Vested Shares***." Restricted Shares that are not vested pursuant to the Vesting Schedule set forth in the Notice are "***Unvested Shares***." On the Date of Grant, all of the Restricted Shares will be Unvested Shares. No fractional Restricted Shares shall be issued. No Restricted Shares will become Vested Shares after your termination of Service unless as set forth in the Vesting Schedule in the Notice. The number of the Restricted Shares that are Vested Shares or Unvested Shares will be proportionally adjusted to reflect any stock split, reverse stock split or similar change in the capital structure of the Company as set forth in Section 2.6 of the Plan occurring after the Date of Grant.

4.3 Exercise of Repurchase Right. Unless the Company provides written notice to you within 90 days from the date of termination of your Service to the Company that the Company does not intend to exercise its Repurchase Right with respect to some or all of the Unvested Shares, the Repurchase Right shall be deemed automatically exercised by the Company as of the 90th day following such termination, provided that the Company may notify you that it is exercising its Repurchase Right as of a date prior to such 90th day. Unless you are otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Right as to some or all of the Unvested Shares, execution of this Agreement by you constitutes written notice to you of the Company's intention to exercise its Repurchase Right with respect to all Unvested Shares to which such Repurchase Right applies at the time of your termination of Service. The Company, at its choice, may satisfy its payment obligation to you with respect to exercise of the Repurchase Right by either (A) delivering a check to you or wiring funds in the amount of the purchase price for the Unvested Shares being repurchased, or (B) in the event you are indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (C) by a combination of (A) and (B) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Right by canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, such cancellation of indebtedness shall be deemed automatically to occur as of the date of termination of your Service unless the Company otherwise satisfies its payment obligations. As a result of any repurchase of Unvested Shares pursuant to the Repurchase Right, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by you.

4.4 Assignment. The Repurchase Right may be assigned by the Company in whole or in part to any persons or organization.

4.5 Additional or Exchanged Securities and Property. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity, any other corporate reorganization, a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed or issued with respect to, any Unvested Shares shall immediately be subject to the Repurchase Right. Appropriate adjustments shall be made to the price per share to be paid for Unvested Shares upon the exercise of the Repurchase Right (by allocating such price among the Unvested Shares and such other securities or property), ***provided*** that the aggregate purchase price payable for the Unvested Shares and all such other securities and property shall remain the same price that was original payable under the Repurchase Right to repurchase such Unvested Shares. Subject to the provisions of Section 4.2 above, in the event of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, the Repurchase Right may be exercised by the Company's successor.

5. Non-Transferability of Unvested Shares. In addition to any other limitation on transfer created by applicable securities laws or any other agreement between the Company and you, you may not transfer any Unvested Shares, or any interest therein, unless consented to in writing by a duly authorized representative of the Company. Any purported transfer is void and of no effect, and no purported transferee thereof will be recognized as a holder of the Unvested Shares for any purpose whatsoever. Should such a transfer purport to occur, the Company may refuse to carry out the transfer on its books, set aside the transfer, or exercise any other legal or equitable remedy. In the event the Company consents to a transfer of Unvested Shares, all transferees of Restricted Shares or any interest therein will receive and hold such Restricted Shares or interest subject to the provisions of this Agreement, including, insofar as applicable, the Repurchase Right. In the event of any purchase by the Company hereunder where the Restricted Shares or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Restricted Shares or interest you for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Right is deemed exercised by the Company, the Company may deem any transferee to have transferred the Restricted Shares or interest to you prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy your obligation to pay such transferee for such Restricted Shares or interest, and also to satisfy the Company's obligation to pay you for such Restricted Shares or interest.

6. Acceptance of Restrictions. Purchase of the Restricted Shares shall constitute your agreement to such restrictions and the legending of your certificates or the notation in the Company's direct registration system for stock issuance and transfer of such restrictions and accompanying legends set forth in Section 7.1 with respect thereto. Notwithstanding such restrictions, however, so long as you are the holder of the Restricted Shares, or any portion thereof, he or she shall be entitled to receive all dividends declared

on and to vote the Restricted Shares and to all other rights of a stockholder with respect thereto.

7. Stop Transfer Orders.

7.1 Stop-Transfer Notices. You agree that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

7.2 Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Restricted Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as the owner or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Shares shall have been so transferred.

8. No Rights as Employee, Director or Consultant. You understand that your employment or consulting relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Agreement changes the at-will nature of that relationship. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent, Subsidiary or Affiliate of the Company, to terminate your Service, for any reason, with or without Cause.

9. Miscellaneous.

9.1 Acknowledgement. The Company and you agree that the Restricted Shares are granted under and governed by the Notice, this Agreement and the provisions of the Plan (incorporated herein by reference). You: (i) acknowledge receipt of a copy of the Plan and the Plan prospectus, (ii) represent that you have carefully read and are familiar with their provisions and the provisions of the Notice and this Agreement, and (iii) hereby accept the Restricted Shares subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice and the Restricted Stock Agreement.

9.2 Entire Agreement; Enforcement of Rights. This Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Restricted Shares hereunder are superseded. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Participant is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to the Restricted Shares (including with respect to acceleration of vesting), then the Restricted Shares shall be subject to any additional terms and conditions set forth therein.

9.3 Compliance with Laws and Regulations. The issuance of Restricted Shares will be subject to and conditioned upon compliance by the Company and you with all applicable state, federal and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's common stock may be listed or quoted at the time of such issuance or transfer. The Restricted Shares issued pursuant to this Agreement shall be endorsed with appropriate legends, if any, determined by the Company.

9.4 Governing Law; Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of this Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement shall be enforceable in accordance with its terms. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of litigating any dispute that may arise directly or indirectly from the Plan, the Notice and this Agreement, the parties hereby submit and consent to litigation in the exclusive jurisdiction of the State of Washington and agree that any such litigation shall be conducted only in the courts of Washington in King County, Washington or the federal courts of the United States for the Western District of Washington and no other courts.

9.5 Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

9.6 Notices. Any notice to be given under the terms of the Plan shall be addressed to the Company in care of its principal office, and any notice to be given to you shall be addressed to you at the address maintained by the Company for such person or at such other address as you may specify in writing to the Company. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier. All notices not delivered personally or by facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at such party's

address or facsimile number of record, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto. Notices to the Company will be marked "Attention: [title]."

9.7 U.S. Tax Consequences. Unless an Election (defined below) is made, upon vesting of Restricted Shares, you will include in taxable income the difference between the fair market value of the vesting Restricted Shares, as determined on the date of their vesting, and the price paid for the Restricted Shares. This will be treated as ordinary income by you and will be subject to withholding by the Company when required by applicable law. In the absence of an Election, the Company shall satisfy the withholding requirements as set forth in Section 10 below. If you make an Election, then you must, prior to making the Election, pay in cash (or cash equivalent) to the Company an amount equal to the amount the Company is required to withhold for income and employment taxes.

10. Responsibility for Taxes. Regardless of any action the Company or, if different, your employer (the "***Employer***") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares purchased under this award, including the issuance of the Restricted Shares or vesting of such Restricted Shares, the subsequent sale of Restricted Shares and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the award or any aspect of the Restricted Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that if you are subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Company will only recognize you as a record holder of Restricted Shares if you have paid or made, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Company and/or the Employer to satisfy any withholding obligation the Company and/or the Employer may have for Tax-Related Items. In this regard, you authorize the Company and/or the Employer, and their respective agents, at their discretion, to withhold all applicable Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer or by one or a combination of the following methods: (a) payment by you to the Company or the Employer of an amount equal to the Tax-Related Items in cash, (b) having the Company withhold otherwise deliverable Restricted Shares that would otherwise be released from the Repurchase Right when they vest having a value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned Shares having a value equal to the Tax-Related Items to be withheld, (d) withholding from proceeds of the sale of the Restricted Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf and you hereby authorize such sale pursuant to this

authorization), or (e) any other arrangement approved by the Company and permissible under applicable law; in all cases, under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (d) above (unless the Committee shall establish an alternate method prior to the taxable or withholding event). You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your Participation in the Plan or your purchase of Restricted Shares that cannot be satisfied by the means previously described.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Restricted Shares that would otherwise be released from the Repurchase Right when they vest. If the obligation for Tax-Related Items is satisfied by withholding in Restricted Shares that would otherwise be released from the Repurchase Right when they vest, for tax purposes, you are deemed to have been issued the full number of Restricted Shares, notwithstanding that a number of the Restricted Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you acknowledge that the Company has no obligation to deliver Restricted Shares or proceeds from the sale of Restricted Shares to you or to release Restricted Shares from the Repurchase Right when they vest until you have satisfied the obligations in connection with the Tax-Related Items as described in this Section.

11. Section 83(b) Election. You hereby acknowledge that you have been informed that, with respect to the purchase of the Restricted Shares, an election may be filed by you with the Internal Revenue Service, within 30 days of the purchase of the Restricted Shares, electing for United States tax purposes pursuant to Section 83(b) of the Code to be taxed currently on any difference between the purchase price of the Restricted Shares and their Fair Market Value on the date of purchase (the "***Election***"). Making the Election will result in recognition of taxable income to you on the date of purchase, measured by the excess, if any, of the Fair Market Value of the Restricted Shares over the purchase price for the Restricted Shares. Absent such an Election, taxable income will be measured and recognized by you at the time or times on which the Company's Repurchase Right lapses. You are strongly encouraged to seek the advice of your own tax advisors in connection with the purchase of the Restricted Shares and the advisability of filing of the Election. YOU ACKNOWLEDGE THAT IT IS SOLELY YOUR RESPONSIBILITY, AND NOT THE COMPANY'S RESPONSIBILITY, TO TIMELY FILE THE ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF YOU REQUEST THE COMPANY, OR ITS REPRESENTATIVE, TO MAKE THIS FILING ON YOUR BEHALF.

12. Consent to Electronic Delivery and Acceptance of All Plan Documents and Disclosures. By acceptance of this Restricted Stock Award, you consent to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses

required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Restricted Stock Award. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion. You acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost if you contact the Company by telephone, through a postal service or electronic mail at [insert email]. You further acknowledge that you will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, you understand that you must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. You agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Also, you understand that your consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if you have provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service or electronic mail at [insert email]. Finally, you understand that you are not required to consent to electronic delivery.

13. Award Subject to Company Clawback or Recoupment. To the extent permitted by applicable law, the Restricted Shares shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee or required by law during the term of your employment or other Service that is applicable to you. In addition to any other remedies available under such policy, applicable law may require the cancellation of your Restricted Shares (whether vested or unvested) and the recoupment of any gains realized with respect to your Restricted Shares.

BY ACCEPTING THIS RESTRICTED STOCK AWARD, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

RECEIPT

Remitly Global, Inc. hereby acknowledges receipt of (check as applicable):

☐ A check or wire transfer in the amount of $_____

☐ The cancellation of indebtedness in the amount of $_____

☐ Given by _____ as consideration for the book entry in your name or Certificate No. -__ for _____ shares of Common Stock of Remitly Global, Inc.

☐ Other method as permitted by the Plan and specifically approved by the Board or Committee, and described here:

_____

_____

Dated: _____

REMITLY GLOBAL, INC.

By: _____

Its: _____

Remitly Global, Inc.
2021 Employee Stock Purchase Plan

1. PURPOSE. Remitly Global, Inc. adopted the Plan effective as of the Effective Date. The purpose of this Plan is to provide eligible employees of the Company and the Participating Corporations with a means of acquiring an equity interest in the Company, to enhance such employees' sense of participation in the affairs of the Company. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. ESTABLISHMENT OF PLAN. The Company proposes to grant rights to purchase shares of Common Stock to eligible employees of the Company and its Participating Corporations pursuant to this Plan. The Company intends this Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments to or replacements of such Section), and this Plan shall be so construed, although the Company makes no undertaking or representation to maintain such qualification. Any term not expressly defined in this Plan but defined for purposes of Section 423 of the Code shall have the same definition herein. In addition, this Plan authorizes the grant of options under a Non-Section 423 Component that is not intended to meet Section 423 requirements, provided, to the extent necessary under Section 423 of the Code, the other terms and conditions of the Plan are met.

Subject to Section 14, a total of 3,500,000 shares of Common Stock is reserved for issuance under this Plan. In addition, on each January 1 of each of 2022 through 2031, the aggregate number of shares of Common Stock reserved for issuance under the Plan shall be increased automatically by the number of shares equal to one percent (1%) of the total number of outstanding shares of Common Stock and shares of preferred stock of the Company outstanding (on an as converted to common stock basis) on the immediately preceding December 31st (rounded down to the nearest whole share); provided, that the Board or the Committee may in its sole discretion reduce the amount of the increase in any particular year. Subject to Section 14, no more than 35,000,000 shares of Common Stock may be issued over the term of this Plan. The number of shares initially reserved for issuance under this Plan and the maximum number of shares that may be issued under this Plan shall be subject to adjustments effected in accordance with Section 14. Any or all such shares may be granted under the Section 423 Component.

3. ADMINISTRATION. The Plan will be administered by the Committee. The Committee may delegate administrative tasks under the Plan to a subcommittee or to one of more officers to assist with the administration of the Plan pursuant to specific delegation as permitted by applicable law. Subject to the provisions of this Plan and the limitations of Section 423 of the Code or any successor provision in the Code, all questions of interpretation or application of this Plan shall be determined by the Committee and its decisions shall be final and binding upon all eligible employees and Participants. The Committee will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility, to designate the Participating Corporations, to determine whether Participating Corporations shall participate in the Section 423 Component or Non-Section 423 Component and to decide upon any and all claims filed under the Plan. Every finding, decision and determination made by the Committee will, to the full extent permitted by law, be final and binding upon all parties.

Notwithstanding any provision to the contrary in this Plan, the Committee may adopt rules, sub-plans, and/or procedures relating to the operation and administration of the Plan designed to facilitate compliance with local laws, regulations or customs or to achieve tax, securities law or other objectives for eligible employees outside of the United States. Further, the Committee is specifically authorized to adopt rules and procedures regarding the application of the definition of Compensation (as defined below) to Participants on payrolls outside of the United States, handling of payroll deductions and other contributions, taking of payroll deductions and making of other contributions to the Plan, establishment of bank or trust accounts to hold contributions, payment of interest, establishment of the exchange rate applicable to payroll deductions taken and other contributions made in a currency other than U.S. dollars, obligations to pay payroll tax, determination of beneficiary designation requirements, tax withholding procedures, and handling of stock certificates that vary with applicable local requirements.

The Committee will have the authority to determine the Fair Market Value of the Common Stock (which determination shall be final, binding and conclusive for all purposes) in accordance with Section 8 below and to interpret Section 8 of the Plan in connection with circumstances that impact the Fair Market Value. Members of the Committee shall receive no compensation for their services in connection with the administration of this Plan, other than standard fees as established from time to time by the Board for services rendered by Board members serving on Board committees. All expenses incurred in connection with the administration of this Plan shall be paid by the Company. For purposes of this Plan, the Committee may designate separate offerings under the Plan (the terms of which need not be identical) in which eligible employees of one or more Participating Corporations will participate, and the provisions of the Plan will separately apply to each such separate offering even if the dates of the applicable Offering Periods of each such offering are identical. To the extent permitted by Section 423 of the Code, the terms of each separate offering under the Plan need not be identical, provided that the rights and privileges established with respect to a particular offering are applied in an identical manner to all employees of every Participating Corporation whose employees are granted options under that particular offering. The Committee may establish rules to govern the terms of the Plan and the offering that will apply to Participants who transfer employment between the Company and Participating Corporations or between Participating Corporations, in accordance with requirements under Section 423 of the Code to the extent applicable.

4. ELIGIBILITY.

(a) Any employee of the Company or the Participating Corporations is eligible to participate in an Offering Period under this Plan, except that one or more of the following categories of employees may be excluded from coverage under the Plan if determined by the Committee (other than where such exclusion is prohibited by applicable law):

(i) employees who do not meet eligibility requirements that the Committee may choose to impose (within the limits permitted by the Code);

(ii) employees who are not employed by the Company or a Participating Corporation prior to the beginning of such Offering Period or prior to such other time period as specified by the Committee;

(iii) employees who are customarily employed for twenty (20) or less hours per week;

(iv) employees who are customarily employed for five (5) months or less in a calendar year;

(v) (a) employees who are "highly compensated employees" of the Company or any Participating Corporation (within the meaning of Section 414(q) of the Code), or (b) any employees who are "highly compensated employees" with compensation above a specified level, who is an officer and/or is subject to the disclosure requirements of Section 16(a) of the Exchange Act;

(vi) employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (i) such employee's participation is prohibited under the laws of the jurisdiction governing such employee, or (ii) compliance with the laws of the foreign jurisdiction would violate the requirements of Section 423 of the Code; and

(vii) individuals who provide services to the Company or any of its Participating Corporations who are reclassified as common law employees for any reason except for federal income and employment tax purposes.

The foregoing notwithstanding, an individual shall not be eligible if his or her participation in the Plan is prohibited by the law of any country that has jurisdiction over him or her, if complying with the laws of the applicable country would cause the Plan to violate Section 423 of the Code, or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(b) No employee who, together with any other person whose stock would be attributed to such employee pursuant to Section 424(d) of the Code, owns stock or holds options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary or who, as a result of being granted an option under this Plan with respect to such Offering Period, would own stock or hold options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary shall be granted an option to purchase Common Stock under the Plan. Notwithstanding the foregoing, the rules of Section 424(d) of the Code shall apply in determining share ownership and the extent to which shares held under outstanding equity awards are to be treated as owned by the employee.

5. OFFERING DATES.

(a) Each Offering Period of this Plan may be of up to twenty-seven (27) months duration and shall commence and end at the times designated by the Committee. Each Offering Period shall consist of one or more Purchase Periods during which Contributions made by Participants are accumulated under this Plan.

(b) The initial Offering Period shall commence on the Effective Date and shall end with the Purchase Date that occurs on a date selected by the Committee which is no more than twenty seven (27) months after the commencement of the initial Offering Period. The initial Offering Period shall consist of four (4) Purchase Periods (except as otherwise provided by the Committee). Thereafter, new Offering Periods shall commence on dates determined by the Committee, with such Offering Periods to consist of four (4) separate six (6) month Purchase Periods, except as otherwise provided by an applicable sub-plan, or by the Committee. The Committee may at any time establish a different duration for an Offering Period or Purchase Period to be effective after the next scheduled Purchase Date, up to a maximum duration of twenty-seven (27) months.

6. PARTICIPATION IN THIS PLAN.

(a) Any employee who is an eligible employee determined in accordance with Section 4 immediately prior to the initial Offering Period will be automatically enrolled in the initial Offering Period under this Plan at a Contribution level of one percent (1%). With respect to subsequent Offering Periods, any eligible employee determined in accordance with Section 4 will be eligible to participate in this Plan, subject to the requirement of Section 6(b) hereof and the other terms and provisions of this Plan.

(b) With respect to Offering Periods after the initial Offering Period, any employee who is an eligible employee determined in accordance with Section 4 immediately prior to an Offering Period may elect to participate in this Plan by submitting an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates, subject to the other terms and provisions of this Plan.

(c) Once an employee becomes a Participant in an Offering Period, then such Participant will automatically participate in each subsequent Offering Period commencing immediately following the last day of the prior Offering Period unless the Participant withdraws or is deemed to withdraw from this Plan or terminates further participation in an Offering Period as set forth in Section 11 or Section 12 below. A Participant who is continuing participation pursuant to the preceding sentence is not required to file any additional enrollment agreement in order to continue participation in this Plan, but participation in any subsequent Offering Period will be governed by the Plan and enrollment agreement and other terms in effect on the Offering Date for such relevant Offering Period; a Participant who is not continuing participation pursuant to the preceding sentence is required to file an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates.

7. GRANT OF OPTION ON ENROLLMENT. Becoming a Participant with respect to an Offering Period will constitute the grant (as of the Offering Date) by the Company to such Participant of an option to purchase on the Purchase Date up to that number of shares of Common Stock determined by a fraction, the numerator of which is the amount accumulated in such Participant's Contribution account during such Purchase Period and the denominator of which is the lower of (i) eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Offering Date (but in no event less than the par value of a share of the Common Stock), or (ii) eighty-five percent (85%) of the Fair Market Value of a share of the

Common Stock on the Purchase Date; provided, however, that for the Purchase Period within the initial Offering Period, the numerator shall be one percent (1%) of the Participant's Compensation for such Purchase Period, or such other percentage as determined by the Committee prior to the start of the Offering Period, and provided, further, that the number of shares of Common Stock subject to any option granted pursuant to this Plan shall not exceed the lesser of (x) the maximum number of shares set by the Committee pursuant to Section 10(b) below with respect to the applicable Purchase Date, or (y) the maximum number of shares which may be purchased pursuant to Section 10 below with respect to the applicable Purchase Date.

8. PURCHASE PRICE. The Purchase Price per share at which a share of Common Stock will be sold in any Offering Period shall be eighty-five percent (85%) of the lesser of:

(a) The Fair Market Value on the Offering Date; or

(b) The Fair Market Value on the Purchase Date.

9. PAYMENT OF PURCHASE PRICE; CONTRIBUTION CHANGES; SHARE ISSUANCES.

(a) The Purchase Price shall be accumulated by regular payroll deductions made during each Offering Period, unless the Committee determines that Contributions may be made in another form (including but not limited to with respect to categories of Participants outside the United States where Contributions must be made in another form due to local legal requirements). The Contributions are made as a percentage of the Participant's Compensation in one percent (1%) increments not less than one percent (1%), nor greater than fifteen percent (15%) or such lower limit or other increment requirements set by the Committee. "***Compensation***" shall mean base salary or regular hourly wages (including base salary and hourly wages paid while on a leave of absence); however, the Committee shall have discretion to adopt a definition of Compensation from time to time that includes all cash compensation reported on the employee's Form W-2 or corresponding local country tax return, including without limitation base salary or regular hourly wages, bonuses, incentive compensation, commissions, overtime, shift premiums, pay during leaves of absence, and draws against commissions (or in foreign jurisdictions, equivalent cash compensation). For purposes of determining a Participant's Compensation, any election by such Participant to reduce his or her regular cash remuneration under Sections 125 or 401(k) of the Code (or in foreign jurisdictions, equivalent deductions) shall be treated as if the Participant did not make such election. Contributions shall commence on the first payday following the last Purchase Date (with respect to the initial Offering Period, as soon as practicable following the effective date of filing with the U.S. Securities and Exchange Commission a securities registration statement for the Plan) and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in this Plan. Notwithstanding the foregoing, the terms of any sub-plan may permit matching shares without the payment of any purchase price.

(b) A Participant may decrease the rate of Contributions during an Offering Period by filing with the Company or a third party designated by the Company a new enrollment agreement, with the new rate to become effective no later than the third payroll period commencing after the Company's receipt of the authorization and continuing for the remainder

of the Offering Period unless changed as described below. A decrease in the rate of Contributions may be made twice during the initial Purchase Period and once during any subsequent Purchase Period, or more frequently under rules determined by the Committee. A Participant may increase or decrease the rate of Contributions for any subsequent Offering Period by filing with the Company or a third party designated by the Company a new enrollment agreement prior to the beginning of such Offering Period, or such other time period as specified by the Committee.

(c) A Participant may reduce his or her Contribution percentage to zero during an Offering Period by filing with the Company or a third party designated by the Company a request for cessation of Contributions. Such reduction shall be effective beginning no later than the third payroll period after the Company's receipt of the request and no further Contributions will be made for the duration of the Offering Period. Contributions credited to the Participant's account prior to the effective date of the request shall be used to purchase shares of Common Stock in accordance with Subsection (e) below. A reduction of the Contribution percentage to zero shall be treated as such Participant's withdrawal from such Offering Period and the Plan, effective as of the day after the next Purchase Date following the filing date of such request with the Company.

(d) All Contributions made for a Participant are credited to his or her book account under this Plan and are deposited with the general funds of the Company, except to the extent local legal restrictions outside the United States require segregation of such Contributions. No interest accrues on the Contributions, except to the extent required due to local legal requirements. All Contributions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions, except to the extent necessary to comply with local legal requirements outside the United States.

(e) On each Purchase Date, so long as this Plan remains in effect and provided that the Participant has not submitted a signed and completed withdrawal form before that date which notifies the Company that the Participant wishes to withdraw from that Offering Period under this Plan and have all Contributions accumulated in the account maintained on behalf of the Participant as of that date returned to the Participant, the Company shall apply the funds then in the Participant's account to the purchase of shares of Common Stock reserved under the option granted to such Participant with respect to the Offering Period to the extent that such option is exercisable on the Purchase Date. The Purchase Price per share shall be as specified in Section 8 of this Plan. Any fractional share, as calculated under this Subsection (e), shall be rounded down to four decimal places. Any amount remaining in a Participant's account on a Purchase Date which is less than the amount necessary to purchase a share after applying the foregoing shall be refunded without interest; however, the Committee may determine for future Offering Periods that such amounts shall be carried forward without interest (except to the extent necessary to comply with local legal requirements outside the United States) into the next Purchase Period. In the event that this Plan has been oversubscribed, all funds not used to purchase shares on the Purchase Date shall be returned to the Participant, without interest (except to the extent required due to local legal requirements outside the United States). No Common Stock shall be purchased on a Purchase Date on behalf of any employee whose participation in

this Plan has terminated prior to such Purchase Date, except to the extent required due to local legal requirements outside the United States.

(f) As promptly as practicable after the Purchase Date, the Company shall issue shares for the Participant's benefit representing the shares purchased upon exercise of his or her option.

(g) During a Participant's lifetime, his or her option to purchase shares hereunder is exercisable only by him or her. The Participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(h) To the extent required by applicable U.S. or non-U.S. federal, state, or local law, a Participant shall make arrangements satisfactory to the Company and the Participating Corporation employing the Participant for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company or any Subsidiary or Affiliate, as applicable, may withhold, by any method permissible under the applicable law, the amount necessary for the Company or Subsidiary or Affiliate, as applicable, to meet applicable withholding obligations, including any withholding required to make available to the Company or Subsidiary or Affiliate, as applicable, any tax deductions or benefits attributable to the sale or early disposition of shares of Common Stock by a Participant. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied.

10. LIMITATIONS ON SHARES TO BE PURCHASED.

(a) Any other provision of the Plan notwithstanding, no Participant shall purchase Common Stock with a Fair Market Value in excess of the following limit:

(i) In the case of Common Stock purchased during an Offering Period that commenced in the current calendar year, the limit shall be equal to (A) $25,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased in the current calendar year (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary).

(ii) In the case of Common Stock purchased during an Offering Period that commenced in the immediately preceding calendar year, the limit shall be equal to (A) $50,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary) in the current calendar year and in the immediately preceding calendar year.

(iii) In the case of Common Stock purchased during an Offering Period that commenced two calendar years prior, the limit shall be equal to (A) $75,000 minus (B) the Fair Market Value of the Common Stock that the Participant previously purchased (under this Plan and all other employee stock purchase plans of the Company or any Parent or Subsidiary) in the current calendar year and in the two immediately preceding calendar years.

For purposes of this Subsection (a), the Fair Market Value of Common Stock shall be determined in each case as of the beginning of the Offering Period in which such Common Stock is

purchased. Employee stock purchase plans not described in Section 423 of the Code shall be disregarded. If a Participant is precluded by this Subsection (a) from purchasing additional Common Stock under the Plan, then his or her Contributions shall automatically be discontinued and shall automatically resume at the beginning of the earliest Purchase Period that will end in the next calendar year (if he or she then is an eligible employee), provided that when the Company automatically resumes such Contributions, the Company must apply the rate in effect immediately prior to such suspension.

(b) In no event shall a Participant be permitted to purchase more than 2,000 shares on any one Purchase Date or such lesser number as the Committee shall determine. If a lower limit is set under this Subsection (b), then all Participants will be notified of such limit prior to the commencement of the next Offering Period for which it is to be effective.

(c) If the number of shares to be purchased on a Purchase Date by all Participants exceeds the number of shares then available for issuance under this Plan, then the Company will make a pro rata allocation of the remaining shares in as uniform a manner as shall be reasonably practicable and as the Committee shall determine to be equitable. In such event, the Company will give notice of such reduction of the number of shares to be purchased under a Participant's option to each Participant affected.

(d) Any Contributions accumulated in a Participant's account which are not used to purchase stock due to the limitations in this Section 10, and not covered by Section 9(e), shall be returned to the Participant as soon as practicable after the end of the applicable Purchase Period, without interest (except to the extent required due to local legal requirements outside the United States).

11. WITHDRAWAL.

(a) Each Participant may withdraw from an Offering Period under this Plan pursuant to a method specified for such purpose by the Company. Such withdrawal may be elected at any time prior to the end of an Offering Period, or such other time period as specified by the Committee.

(b) Upon withdrawal from this Plan, the accumulated Contributions shall be returned to the withdrawn Participant, without interest (except to the extent required due to local legal requirements outside the United States), and his or her interest in this Plan shall terminate. In the event a Participant voluntarily elects to withdraw from this Plan, he or she may not resume his or her participation in this Plan during the same Offering Period, but he or she may participate in any Offering Period under this Plan which commences on a date subsequent to such withdrawal by filing a new enrollment agreement in the same manner as set forth in Section 6 above for initial participation in this Plan.

(c) To the extent applicable, if the Fair Market Value on the first day of the current Offering Period in which a Participant is enrolled is higher than the Fair Market Value on the first day of any subsequent Offering Period, the Company will automatically enroll such Participant in the subsequent Offering Period. Any funds accumulated in a Participant's account prior to the first day of such subsequent Offering Period will be applied to the purchase of shares

on the Purchase Date immediately prior to the first day of such subsequent Offering Period, if any.

12. TERMINATION OF EMPLOYMENT. Termination of a Participant's employment for any reason, including retirement, death, disability, or the failure of a Participant to remain an eligible employee of the Company or of a Participating Corporation, immediately terminates his or her participation in this Plan. In such event, accumulated Contributions credited to the Participant's account will be returned to him or her or, in the case of his or her death, to his or her legal representative, without interest (except to the extent required due to local legal requirements outside the United States). For purposes of this Section 12, an employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Participating Corporation in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than ninety (90) days or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

13. RETURN OF CONTRIBUTIONS. In the event a Participant's interest in this Plan is terminated by withdrawal, termination of employment or otherwise, or in the event this Plan is terminated by the Board, the Company shall deliver to the Participant all accumulated Contributions credited to such Participant's account. No interest shall accrue on the Contributions of a Participant in this Plan (except to the extent required due to local legal requirements outside the United States).

14. CAPITAL CHANGES. If the number and class of outstanding shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, then the Committee shall adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Sections 2 and 10 shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with the applicable securities laws; provided that fractions of a share will not be issued.

15. NONASSIGNABILITY. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under this Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 22 below) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void and without effect.

16. USE OF PARTICIPANT FUNDS AND REPORTS. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be required to segregate Participant Contributions (except to the extent required due to local legal requirements outside the United States). Until shares are issued, Participants will only have the rights of an unsecured creditor unless otherwise required under local law. Each

Participant shall receive, or have access to, promptly after the end of each Purchase Period a report of his or her account setting forth the total Contributions accumulated, the number of shares purchased, the per share price thereof and the remaining cash balance, if any, carried forward to the next Purchase Period or Offering Period, as the case may be.

17. NOTICE OF DISPOSITION. Each U.S. taxpayer Participant shall notify the Company in writing if the Participant disposes of any of the shares purchased in any Offering Period pursuant to this Plan if such disposition occurs within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased (the "***Notice Period***"). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing shares acquired pursuant to this Plan requesting the Company's transfer agent to notify the Company of any transfer of the shares. The obligation of the Participant to provide such notice shall continue notwithstanding the placement of any such legend on the certificates.

18. NO RIGHTS TO CONTINUED EMPLOYMENT. Neither this Plan nor the grant of any option hereunder shall confer any right on any employee to remain in the employ of the Company or any Participating Corporation or restrict the right of the Company or any Participating Corporation to terminate such employee's employment.

19. EQUAL RIGHTS AND PRIVILEGES. All eligible employees granted an option under the Section 423 Component of this Plan shall have equal rights and privileges with respect to this Plan or within any separate offering under the Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 or any successor provision of the Code and the related regulations. Any provision of this Plan which is inconsistent with Section 423 or any successor provision of the Code, without further act or amendment by the Company, the Committee or the Board, shall be reformed to comply with the requirements of Section 423. This Section 19 shall take precedence over all other provisions in this Plan.

20. NOTICES. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. TERM; STOCKHOLDER APPROVAL. This Plan will become effective on the Effective Date. This Plan shall be approved by the stockholders of the Company, in any manner permitted by applicable corporate law, within twelve (12) months before or after the date this Plan is adopted by the Board. No purchase of shares that are subject to such stockholder approval before becoming available under this Plan shall occur prior to stockholder approval of such shares and the Board or Committee may delay any Purchase Date and postpone the commencement of any Offering Period subsequent to such Purchase Date as deemed necessary or desirable to obtain such approval (provided that if a Purchase Date would occur more than six (6) months after commencement of the Offering Period to which it relates, then such Purchase Date shall not occur and instead such Offering Period shall terminate without the purchase of such shares and Participants in such Offering Period shall be refunded their Contributions without interest). This Plan shall continue until the earlier to occur of (a) termination of this Plan by the Board (which termination may be effected by the Board at any time pursuant to Section 25

below), (b) issuance of all of the shares of Common Stock reserved for issuance under this Plan, or (c) the tenth anniversary of the Effective Date.

22. DESIGNATION OF BENEFICIARY.

(a) If authorized by the Committee, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under this Plan in the event of such Participant's death prior to a Purchase Date. Such form shall be valid only if it was filed with the Company or a third party designated by the Company at the prescribed location before the Participant's death.

(b) If authorized by the Company, such designation of beneficiary may be changed by the Participant at any time by written notice filed with the Company at the prescribed location before the Participant's death. In the event of the death of a Participant and in the absence of a beneficiary validly designated under this Plan who is living at the time of such Participant's death, the Company shall deliver such cash to the executor or administrator of the estate of the Participant or to the legal heirs of the Participant.

23. CONDITIONS UPON ISSUANCE OF SHARES; LIMITATION ON SALE OF SHARES. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of U.S. or non-U.S. laws, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or automated quotation system upon which the shares may then be listed, exchange control restrictions and/or securities law restrictions outside the United States, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Shares may be held in trust or subject to further restrictions as permitted by any subplan.

24. GOVERNING LAW. The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

25. AMENDMENT OR TERMINATION. The Committee, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. Unless otherwise required by applicable law, if the Plan is terminated, the Committee, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Purchase Date (which may be sooner than originally scheduled, if determined by the Committee in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 14). If an Offering Period is terminated prior to its previously-scheduled expiration, all amounts then credited to Participants' accounts for such Offering Period, which have not been used to purchase shares of Common Stock, shall be returned to those Participants (without interest thereon, except as otherwise required under local laws) as soon as administratively practicable. Further, the Committee will be entitled to change the Purchase Periods and Offering Periods, limit the frequency and/or number of changes in the amount contributed during an Offering Period, establish the exchange ratio applicable to amounts contributed in a currency other than U.S. dollars, permit payroll withholding in excess of the

amount designated by a Participant in order to adjust for delays or mistakes in the administration of the Plan, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts contributed from the Participant's base salary and other eligible compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan. Such actions will not require stockholder approval or the consent of any Participants. However, no amendment shall be made without approval of the stockholders of the Company (obtained in accordance with Section 21 above) within twelve (12) months of the adoption of such amendment (or earlier if required by Section 21) if such amendment would: (a) increase the number of shares that may be issued under this Plan; or (b) change the designation of the employees (or class of employees) eligible for participation in this Plan. In addition, in the event the Board or Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or Committee may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequences including, but not limited to: (i) amending the definition of compensation, including with respect to an Offering Period underway at the time; (ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price; (iii) shortening any Offering Period by setting a Purchase Date, including an Offering Period underway at the time of the Committee's action; (iv) reducing the maximum percentage of Compensation a participant may elect to set aside as Contributions; and (v) reducing the maximum number of shares a Participant may purchase during any Offering Period. Such modifications or amendments will not require approval of the stockholders of the Company or the consent of any Participants.

26. CORPORATE TRANSACTIONS. In the event of a Corporate Transaction, the Offering Period for each outstanding right to purchase Common Stock will be shortened by setting a new Purchase Date and will end on the new Purchase Date. The new Purchase Date shall occur on or prior to the consummation of the Corporate Transaction, as determined by the Board or Committee, and the Plan shall terminate on the consummation of the Corporate Transaction.

27. CODE SECTION 409A; TAX QUALIFICATION.

(a) Options granted under the Plan generally are exempt from the application of Section 409A of the Code. However, options granted to U.S. taxpayers which are not intended to meet the Code Section 423 requirements are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. Subject to Subsection (b), options granted to U.S. taxpayers outside of the Code Section 423 requirements shall be subject to such terms and conditions that will permit such options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares of Common Stock subject to an option be delivered within the short-term deferral period. Subject to Subsection (b), in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Committee determines that an option or the exercise, payment, settlement or deferral thereof is subject to Section 409A

of the Code, the option shall be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

(b) Although the Company may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.*, under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Subsection (a). The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

28. DEFINITIONS.

(a) "***Affiliate***" means any entity, other than a Subsidiary or Parent, (i) that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

(b) "***Board***" shall mean the Board of Directors of the Company.

(c) "***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended.

(d) "***Committee***" shall mean the Compensation Committee of the Board that consists exclusively of one or more members of the Board appointed by the Board.

(e) "***Common Stock***" shall mean the common stock of the Company.

(f) "***Company***" shall mean Remitly Global, Inc.

(g) "***Contributions***" means payroll deductions taken from a Participant's Compensation and used to purchase shares of Common Stock under the Plan and, to the extent payroll deductions are not permitted by applicable laws (as determined by the Committee in its sole discretion) contributions by other means, provided, however, that allowing such other contributions does not jeopardize the qualification of the Plan as an "employee stock purchase plan" under Section 423 of the Plan.

(h) "***Corporate Transaction***" means the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities; or (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (iii) the consummation of a merger or consolidation of the Company with

any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

(i) "***Effective Date***" shall mean the date on which the Registration Statement covering the initial public offering of the shares of Common Stock is declared effective by the U.S. Securities and Exchange Commission.

(j) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

(k) "***Fair Market Value***" shall mean, as of any date, the value of a share of Common Stock determined as follows:

(i) if such Common Stock is then quoted on the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (collectively, the "Nasdaq Market"), its closing price on the Nasdaq Market on the date of determination, or if there are no sales for such date, then the last preceding business day on which there were sales, as reported in The Wall Street Journal or such other source as the Board or the Committee deems reliable;

(ii) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal or such other source as the Board or the Committee deems reliable;

(iii) if such Common Stock is publicly traded but is neither quoted on the Nasdaq Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in The Wall Street Journal or such other source as the Board or the Committee deems reliable;

(iv) with respect to the initial Offering Period, Fair Market Value on the Offering Date shall be the price at which shares of Common Stock are offered to the public pursuant to the Registration Statement covering the initial public offering of shares of Common Stock; or

(v) if none of the foregoing is applicable, by the Board or the Committee in good faith.

(l) "Non-Section 423 Component" means the part of the Plan which is not intended to meet the requirements set forth in Section 423 of the Code.

(m) "Notice Period" shall mean within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased.

(n) "Offering ***Date***" shall mean the first business day of each Offering Period; provided that for the initial Offering Period, the Offering Date shall be the Effective Date.

(o) "***Offering Period***" shall mean a period with respect to which the right to purchase Common Stock may be granted under the Plan, as determined by the Committee pursuant to Section 5(a).

(p) "***Parent***" shall have the same meaning as "parent corporation" in Sections 424(e) and 424(f) of the Code.

(q) "***Participant***" shall mean an eligible employee who meets the eligibility requirements set forth in Section 4 and who is either automatically enrolled in the initial Offering Period or who elects to participate in this Plan pursuant to Section 6(b).

(r) "***Participating Corporation***" shall mean any Parent, Subsidiary or Affiliate that the Committee designates from time to time as eligible to participate in this Plan. For purposes of the Section 423 Component, only the Parent and Subsidiaries may be Participating Corporations, provided, however, that at any given time a Parent or Subsidiary that is a Participating Corporation under the Section 423 Component shall not be a Participating Corporation under the Non-Section 423 Component. The Committee may provide that any Participating Corporation shall only be eligible to participate in the Non-Section 423 Component.

(s) "***Plan***" shall mean this Remitly Global, Inc. 2021 Employee Stock Purchase Plan, as may be amended from time to time.

(t) "***Purchase Date***" shall mean the last business day of each Purchase Period.

(u) "***Purchase Period***" shall mean a period during which Contributions may be made toward the purchase of Common Stock under the Plan, as determined by the Committee pursuant to Section 5(b).

(v) "***Purchase Price***" shall mean the price at which Participants may purchase shares of Common Stock under the Plan, as determined pursuant to Section 8.

(w) "***Section 423 Component***" means the part of the Plan, which excludes the Non-Section 423 Component, pursuant to which options to purchase shares of Common Stock under the Plan that satisfy the requirements for "employee stock purchase plans" set forth in Section 423 of the Code may be granted to eligible employees.

(x) "***Subsidiary***" shall have the same meaning as "subsidiary corporation" in Sections 424(e) and 424(f) of the Code.

Global ESPP Enrollment and Change Form

Remitly Global, Inc. (the "Company")
2021 Employee Stock Purchase Plan (the "ESPP")

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the ESPP.

GLOBAL ENROLLMENT CONFIRMATION / CHANGE FORM FOR INITIAL OFFERING PERIOD COMMENCING ON IPO (THE "AGREEMENT")

You have been automatically enrolled in the ESPP. This form must be completed by [ ] regardless of whether you want to continue in the ESPP, change your contribution percentage or withdraw from the ESPP.

SECTION 1: **ENROLLMENT CONFIRMED**	I understand that I have been automatically enrolled in the ESPP and I hereby elect to continue to participate in the ESPP. I understand that my enrollment in the ESPP was effective at the beginning of the initial Purchase Period and, as a result of that enrollment, I am electing to purchase shares of Common Stock of the Company pursuant to the terms and conditions of the ESPP and this Agreement. I understand that the shares purchased on my behalf will be issued in street name and deposited directly into my brokerage account. I hereby agree to take all steps, and sign all forms, required to establish an account with the Company's broker for this purpose. My participation will continue as long as the Company offers the ESPP and I remain eligible, unless I withdraw from the ESPP by filing an Enrollment/Change Form with the Company or any third party designated by the Company. I understand that I must notify the Company of any disposition of shares of Common Stock purchased under the ESPP.

SECTION 2: **ELECT/CHANGE CONTRIBUTION PERCENTAGE**	I understand that I am currently enrolled in the ESPP at a contribution level equal to 1% of my compensation (base salary or wages). My contributions will be applied to the purchase of shares of Common Stock pursuant to the ESPP. I hereby authorize the Company or the Parent, Subsidiary or Affiliate employing me (the "***Employer***") to continue my enrollment by withholding from each of my paychecks (to the extent permitted by applicable laws) during each Purchase Period the specified percentage of my compensation, as long as I continue to participate in the ESPP. **The percentage must not exceed a maximum of 15.0%.** Continue my contribution level at 1% Increase or decrease my contribution level to _____% **(must be a percentage up to a maximum of 15.0%)** **Note:** After this initial election, you may only decrease your contributions one more time to a percentage other than 0% during this Offering Period, to be effective during this Offering Period. Such a change will be effective as soon as reasonably practicable after the change form is received by the Company. Any other decreases will take effect with the next Offering Period. You may not increase your contributions during this Offering Period, other than pursuant to this initial election. Any further increase in your contribution percentage can only take effect with the next Offering Period.

SECTION 3: **WITHDRAW FROM ESPP / DISCONTINUE CONTRIBUTIONS**	***DO <u>NOT</u> CHECK THE BOX BELOW IF YOU WISH TO CONTINUE TO PARTICIPATE IN THE ESPP*** **<u>Withdraw from the ESPP</u>** I understand that my enrollment in the ESPP was automatically effective at the beginning of the initial Offering Period. I hereby elect to withdraw from the ESPP and <u>stop my contributions under the ESPP</u>, effective as soon as reasonably practicable after this form is received by the Company. Accumulated contributions will be returned to me without interest, pursuant to Section 11 of the ESPP. **Note:** No contributions will be made if you elect to withdraw from the ESPP. **If you withdraw, you cannot resume participation until the start of the next Offering Period and you must timely file a new Enrollment/Change Form to do so.** **<u>Suspend Contributions under the ESPP</u>** I hereby authorize the Company to <u>suspend my contributions under the ESPP</u>, effective as soon as reasonably practicable after this form is received by the Company. My accumulated contributions thus far during the current Offering Period will be applied to the purchase of shares of Common Stock pursuant to the ESPP. Following the purchase, my participation in the ESPP will cease. **Note**: No future contributions will be made if you elect to suspend contributions. You may only suspend your contributions once during this Offering Period. You may enroll in subsequent Purchase Periods.
SECTION 4: **COMPLIANCE WITH LAW**	Unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock the Company shall not be required to deliver any shares under the ESPP prior to the completion of any registration or qualification of the shares under any applicable law, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I agree that the Company shall have unilateral authority to amend the ESPP and this Agreement without my consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares.
SECTION 5: **NO ADVICE REGARDING GRANT**	The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the ESPP or my acquisition or sale of shares of Common Stock. I understand that I should consult with my own personal tax, legal and financial advisors regarding my participation in the ESPP before taking any action related to the ESPP.

SECTION 6: **APPENDIX**	Notwithstanding any provisions of the Agreement, my participation in the ESPP will be subject to any additional or different terms and conditions set forth in the appendix to this Agreement for employees outside the United States (the "***Appendix***"). Moreover, if I relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.
SECTION 7: **SEVERABILITY**	If one or more provisions of the Agreement are held to be unenforceable under applicable law, then such provision will be enforced to the maximum extent possible given the intent of the parties thereto. If such clause or provision cannot be so enforced, then (a) such provision will be excluded from the Agreement, (b) the balance of the Agreement will be interpreted as if such provision were so excluded and (c) the balance of the Agreement will be enforceable in accordance with its terms.
SECTION 8: **WAIVER**	I acknowledge that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or any subsequent breach by any participant.
SECTION 9: **GOVERNING LAW AND VENUE**	This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the ESPP or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.
SECTION 10: **ELECTRONIC DELIVERY AND ACCEPTANCE**	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the ESPP by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the ESPP through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 11: **RESPONSIBILITY FOR TAXES**	I acknowledge that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to my participation in the ESPP and legally applicable to me ("***Tax-Related Items***") is and remains my responsibility and may exceed the amount withheld by the Company or the Employer, if any. I further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the purchase of shares of Common Stock, the subsequent sale of shares of Common Stock acquired pursuant to such purchase and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of my participation to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, I agree to make arrangements satisfactory to the Company and/or the Employer to fulfill all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following: a. withholding from my wages or other cash compensation paid to me by the Company and/or the Employer or any Parent or Subsidiary; or b. withholding from proceeds of the sale of shares of Common Stock acquired upon purchase either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization and without further consent); or c. payment of a cash amount (including by check representing readily available funds or a wire transfer); or d. any other arrangement approved by the Committee and permitted under applicable law; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable.

	Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for my tax jurisdiction(s) in which case I will have no entitlement to the equivalent amount in shares of Common Stock and may receive a refund of any over-withheld amount in cash or if not refunded, I may seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the ESPP that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if I fail to comply with my obligations in connection with the Tax-Related Items.
SECTION 12: **NATURE OF GRANT**	• By enrolling and participating in the ESPP, I acknowledge, understand and agree that: a. the ESPP is established voluntarily by the Company and it is discretionary in nature; b. all decisions with respect to future offers to participate in the ESPP, if any, will be at the sole discretion of the Committee; c. I am voluntarily participating in the ESPP; d. the options and shares of Common Stock subject to the options, and the income from and value of same, are not intended to replace any pension rights or compensation; e. the options and the shares of Common Stock subject to the options, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; f. the future value of the shares subject to the options is unknown, indeterminable, and cannot be predicted with certainty;

	g. the value of the shares purchased under the ESPP may increase or decrease in the future, even below the purchase price of the shares; h. unless otherwise agreed with the Company in writing, the options and the shares of Common Stock subject to the options, and the income from and value of same, are not granted as consideration for or in connection with the service I may provide as a director of any parent or Subsidiary; i. for purposes of my participation in the ESPP, my employment will be considered terminated as of the date I am no longer actively employed by the Company or a designated Participating Corporation, including the Employer, (regardless of the reason for such termination and regardless of whether later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), and my right to participate in the ESPP and my options, if any, will terminate effective as of my last day of active employment and will not be extended by any notice period (e.g., active employment would not include any contractual notice or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the ESPP (including whether I may still be considered to be providing services while on a leave of absence); j. no claim or entitlement to compensation or damages shall arise from forfeiture of the options under the ESPP resulting from termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed, or the terms of my employment agreement, if any); and k. neither the Company, the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the options or of any amounts due to me pursuant to purchase or sale of shares of Common Stock under the ESPP.

SECTION 13: **INSIDER TRADING/MARKET ABUSE LAWS**	I acknowledge that, depending on my country of residence, the broker's country, or the country in which the shares of Common Stock are listed, I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect my ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock, or rights to shares of Common Stock (*e.g.*, options), or rights linked to the value of shares of Common Stock, during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before possessing the inside information. Furthermore, I may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions and understand that I should consult my personal legal advisor on such matters. In addition, I acknowledge having read the Company's Insider Trading Policy, and agree to comply with such policy, as it may be amended from time to time, whenever I acquire or dispose of the Company's securities.
SECTION 14: **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING**	I may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash resulting from my participation in the ESPP. I may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in my country and/or repatriate funds received in connection with the ESPP within certain time limits or according to specified procedures. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal legal and tax advisors on such matters.
SECTION 15: **LANGUAGE**	I acknowledge that I am sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English so as to allow me to understand the terms and conditions of the Agreement and any other documents related to the ESPP. Furthermore, if I have received this Agreement, or any other document related to the options and/or the ESPP translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

SECTION 16: **TERMINATION, MODIFICATION AND IMPOSITION OF OTHER REQUIREMENTS**	The Company, at its option, may elect to terminate, suspend or modify the terms of the ESPP at any time, to the extent permitted by the ESPP. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the ESPP in accordance with the ESPP withdrawal procedures then in effect. The Company reserves the right to impose other requirements on my participation in the ESPP to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
SECTION 17: **ACKNOWLEDGMENT AND SIGNATURE**	I acknowledge that I have received the ESPP Prospectus (which summarizes the major features of the ESPP) and that the ESPP is available online at sec.gov. I have read the ESPP and the ESPP Prospectus and my signature below indicates that I hereby agree to be bound by the terms of the ESPP. Signature: _____ Date:_____

APPENDIX
REMITLY GLOBAL, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN
GLOBAL ENROLLMENT/CHANGE FORM

COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the options granted to me under the ESPP if I reside and/or work in one of the countries below. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Agreement or the ESPP, as applicable.

If I am a citizen or resident of a country, or am considered resident of a country, other than the one in which I am currently working, or I transfer employment and/or residency between countries after the enrolling in the ESPP, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to me.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which you should be aware with respect to your participation in the ESPP. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of September 2021. Such laws are complex and change frequently. As a result, you should not rely on the information herein as the only source of information relating to the consequences of your participation in the ESPP because the information may be out of date at the time that you purchase shares of Common Stock under the ESPP or sell any shares of Common Stock acquired under the ESPP.

In addition, the information is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country, or are considered resident of a country, other than the one in which you are currently working and/or residing, or if you transfer employment and/or residency after enrollment in the ESPP, the information contained herein may not apply to you in the same manner.

ALL PARTICIPANTS OUTSIDE OF THE UNITED STATES

1. Data Privacy.

(a) ***Data Collection and Usage. The Company collects, processes and uses personal data about me, including but not limited to, my name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares awarded, canceled, exercised, vested, unvested, purchased or outstanding in my favor, which the Company receives from me or my Employer ("Personal Data"). In order for me to participate in the ESPP, I acknowledge that the Company will collect Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the ESPP.***

If I am based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the ESPP and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If I am based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is my consent, as further described below.

(b) ***Stock Plan Administration and Service Providers. The Company may transfer Personal Data to [insert name of stock plan administrator/broker] ("Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the ESPP. Service Provider may open an account for me to receive and trade shares of Common Stock. I may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the ESPP.***

(c) ***International Data Transfers. Personal Data will be transferred from my country to the U.S., where the Company and its service providers are based. I understand and acknowledge that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in my country of residence.***

If I am based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. I may request a copy of such appropriate safeguards at privacy@remitly.com.

If I am based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is my consent, as further described below.

(d) ***Data Retention**. The Company will use Personal Data only as long as necessary to implement, administer and manage my participation in the ESPP or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if I am in the UK/EU/EEA) and/or my consent (if I am outside the UK/EU/EEA).*

(e) ***Data Subject Rights**. I understand that I may have a number of rights under data privacy laws in my jurisdiction. Subject to the conditions set out in the applicable law and depending on where I am based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in my jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, I can contact privacy@remitly.com.*

(f) ***Necessary Disclosure of Personal Data**. I understand that providing the Company with Personal Data is necessary for the performance of my participation in the ESPP and that my refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect my ability to participate in the ESPP.*

(g) ***Voluntariness and Consequences of Consent Denial or Withdrawal**. If I am located in a jurisdiction outside the UK/EU/EEA, I hereby unambiguously consent to the collection, use and transfer, in electronic or other form, of my Personal Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing my participation in the ESPP. I understand that I may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing my human resources representative. If I do not consent or later seek to revoke consent, my employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer participation in the ESPP or other equity awards to me or administer or maintain such awards. Therefore, I understand that refusing or withdrawing consent may affect my ability to participate in the ESPP. For more information on the consequences of refusal to consent or withdrawal of consent, I should contact my local human resources representative.*

***Declaration of Consent**. If I am based outside of the UK/EU/EEA, by participating in the ESPP and indicating consent by signing this Agreement or through the Company's online acceptance procedure, I explicitly declare my consent to the entirety of the Personal Data processing operations described above including, without limitation, the onward transfer of Data by the Company to the Service Provider or, as the case may be, a different service provider of the Company in the U.S.*

COUNTRY-SPECIFIC PROVISIONS

CANADA

Terms and Conditions

Termination of Service Relationship. The following provision replaces Section 12(i) of the Agreement:

for purposes of my participation in the ESPP, in the event of termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the ESPP and my right to purchase shares of Common Stock, if any, will terminate effective as of the date that is the earliest of (1) the date my employment or service relationship is terminated, (2) the date that I receive notice of termination of employment, or (3) the date I am no longer actively providing service to the Company or any Participating Corporation, including the Employer, regardless of any notice period or period of pay in lieu of such notice required under applicable law (including, but not limited to statutory law, regulatory law and/or common law). In case of any dispute as to whether termination of my employment has occurred or the date I am no longer actively providing services cannot be reasonably determined under the terms of this Agreement and the ESPP, the Committee shall have exclusive discretion to determine when I am no longer actively providing services for purposes of my participation in the ESPP (including whether I may still be considered to be actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the ESPP during a statutory notice period, I acknowledge that my right to participate in the ESPP, if any, will terminate effective as of the last day of my minimum statutory notice period, but I will not earn or be entitled to a pro-rata purchase if the Purchase Date falls after the end of my statutory notice period, nor will I will be entitled to any compensation for the lost ability to purchase shares of Common Stock.

The following provisions will apply if I am a resident of Quebec:

Language Provision. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. The following provision supplements Data Privacy provisions of this Appendix:

I hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel involved in the administration and operation of the ESPP. I further authorize the Company, the Employer and any of their respective Subsidiaries or Affiliates and the administrator of the ESPP to disclose and discuss the ESPP with their advisors. I further authorize the Company, the Employer and any of their respective Subsidiaries or Affiliates to record such information and to keep such information in my employee file.

Notifications

Securities Law Information. You are not permitted to sell or otherwise dispose of shares of Common Stock acquired under the ESPP in Canada. You will only be permitted to sell or dispose of any shares of Common Stock if such sale or disposal take place outside of Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

Foreign Asset/Account Reporting Information. Canadian residents must report annually on Form T1135 (Foreign Income Verification Statement) the specified foreign property (including options, shares of Common Stock acquired under the ESPP and other rights to receive shares of Common Stock) they hold if the total cost of such specified foreign property exceeds CAD 100,000 at any time during the year. Options also must be reported (generally at nil cost) on Form T1135 if the CAD 100,000 threshold is exceeded due to other specified foreign property held. If shares of Common Stock are acquired, their cost generally is the adjusted cost base ("***ACB***") of the shares of Common Stock. The ACB would normally equal the fair market value of the shares of Common Stock at acquisition, but if you own other shares, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed at the same time you file your annual tax return. *You should consult your personal legal advisor to ensure compliance with applicable reporting obligations.*

IRELAND

There are no country-specific provisions.

NICARAGUA

There are no country-specific provisions.

POLAND

Terms and Conditions

Authorization for Payroll Deductions. I understand that as a condition of my participation in the ESPP, I will be required to execute the attached Consent for Deduction form. I

understand that I must print out the form, sign and date the form in the applicable places, scan the executed form and email it to the Company at the following address: 1111 3rd Ave, Suite 2100, Seattle, WA, 98101. I understand that I will not be able to participate in the ESPP until the Company receives my executed form.

Notifications

Exchange Control Information. Polish residents holding foreign securities (including shares of Common Stock) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds PLN 7,000,000. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds in excess of €15,000 into and out of Poland must be made via a bank account held at a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years. You are responsible for complying with all applicable exchange control regulations.

(Consent for Deduction form on next page)

CONSENT FOR DEDUCTION

I, the undersigned, in order to participate in the Remitly Global, Inc. 2021 Employee Stock Purchase Plan ("Plan"), authorize my employer Remitly Poland sp. z.o.o. to withhold payroll deductions in the amount of ___% of my compensation, or such other percentage as subsequently selected by me under the Plan. I understand that this amount must not be less than 1% and not more than 15% of my compensation for any Offering Period with the reservation that the deductions are made in accordance with the applicable provisions of the Polish labor law.

I acknowledge and agree that any past payroll deductions from my compensation with respect to my participation in the Plan complied with Polish law and that I authorized all such deductions.

All the terms written in capital letters shall have the meanings given to them in the Plan.

In case of any discrepancies between the Polish language version of this document and its English language version, the Polish language version shall prevail.

_____
Employee

ZGODA NA POTRĄCENIE

Ja niżej podpisany, w celu uczestnictwa w Remitly Global, Inc. 2021 Employee Stock Purchase Plan ("Plan"), upoważniam mojego pracodawcę Remitly Poland sp. z.o.o. do potrącenia kwoty w wysokości ___% z mojego wynagrodzenia lub inny procent wskazany przeze mnie w umowie przystąpienia do Planu. Przyjmuję do wiadomości, iż ta kwota nie może być mniejsza niż 1% i większa niż 15% mojego wynagrodzenia w każdym Okresie Oferty z zastrzeżeniePurchasem, że potrącenia będą dokonywane zgodnie z obowiązującymi przepisami polskiego prawa pracy.

Niniejszym potwierdzam i zgadzam się z tym, że jakiekolwiek przeszłe potrącenia z mojego wynagrodzenia dokonane w związku z moim uczestnictwem w Planie były zgodne z polskim prawem i że wyraziłem/am na nie zgodę.

Wszystkie terminy pisane wielkimi literami mają znaczenie przypisane im w ramach Planu.

W przypadku jakichkolwiek rozbieżności pomiędzy polską a angielską wersją językową niniejszego dokumentu, wersja polska ma charakter wiążący.

_____
Date

SINGAPORE

Notifications

Securities Law Notification. The offer of participation in the ESPP is being made pursuant to the "Qualifying Person" exemption under Section 273 (1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"). The ESPP has not been lodged or registered as a prospectus with the Monetary Authority of Singapore and the offerings under the ESPP are not made with a view to the options or shares of Common Stock being subsequently offered for sale to another party. Your participation in the ESPP is subject to section 257 of the SFA and you should not make (i) any subsequent sale of shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of shares of Common Stock in Singapore, unless such sale or offer in Singapore is made after six months from the date of grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore Subsidiary must notify the Singapore Subsidiary in writing of an interest (e.g., options or shares of Common Stock) in the Company or any related entity within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes.

The following provisions supplement Section 11 of the Agreement:

Without limitation to Section 11 of the Agreement, I agree that I am liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or Her Majesty's Revenue & Customs ("***HRMC***") (or any other tax or relevant authority). I also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on my behalf.

Notwithstanding the foregoing, if I am a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by me within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may

constitute an additional benefit to me on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. I acknowledge that the Company or the Employer may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Agreement. However, I am primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

Global ESPP Enrollment and Change Form (Nicaragua)

Remitly Global, Inc. (the "Company")
2021 Employee Stock Purchase Plan (the "ESPP")

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the ESPP.

NICARAGUA ENROLLMENT CONFIRMATION / CHANGE FORM FOR INITIAL OFFERING PERIOD COMMENCING ON IPO (THE "AGREEMENT")

You have been automatically enrolled in the ESPP. This form must be completed by [ ] (the "*Initial Offering Period Deadline*") for you to continue enrollment in the ESPP, change your contribution percentage or withdraw from the ESPP. If you do not return this form by the Initial Offering Period Deadline your participation in the ESPP will be automatically terminated and you will not be eligible to participate until the next Offering Period.

SECTION 1: **ENROLLMENT CONFIRMED**	I understand that I have been automatically enrolled in the ESPP and I hereby elect to continue to participate in the ESPP. I understand that my enrollment in the ESPP was effective at the beginning of the initial Purchase Period and, as a result of that enrollment, I am electing to purchase shares of Common Stock of the Company pursuant to the terms and conditions of the ESPP and this Agreement. I understand that the shares purchased on my behalf will be issued in street name and deposited directly into my brokerage account. I hereby agree to take all steps, and sign all forms, required to establish an account with the Company's broker for this purpose. My participation will continue as long as the Company offers the ESPP and I remain eligible, unless I withdraw from the ESPP by filing an Enrollment/Change Form with the Company or any third party designated by the Company. I understand that I must notify the Company of any disposition of shares of Common Stock purchased under the ESPP.

SECTION 2: **ELECT/CHANGE CONTRIBUTION PERCENTAGE**	I understand that I am currently enrolled in the ESPP at a contribution level equal to 1% of my compensation (base salary or wages). My contributions will be applied to the purchase of shares of Common Stock pursuant to the ESPP. I hereby authorize the Company or the Parent, Subsidiary or Affiliate employing me (the "***Employer***") to continue my enrollment by withholding from each of my paychecks (to the extent permitted by applicable laws) during each Purchase Period the specified percentage of my compensation, as long as I continue to participate in the ESPP. **The percentage must not exceed a maximum of 15.0%.** Continue my contribution level at 1% Increase or decrease my contribution level to _____% **(must be a percentage up to a maximum of 15.0%)** **Note:** After this initial election, you may only decrease your contributions one more time to a percentage other than 0% during this Offering Period, to be effective during this Offering Period. Such a change will be effective as soon as reasonably practicable after the change form is received by the Company. Any other decreases will take effect with the next Offering Period. You may not increase your contributions during this Offering Period, other than pursuant to this initial election. Any further increase in your contribution percentage can only take effect with the next Offering Period. I understand that if I do not file or submit this Agreement by [ ], 2021, the Initial Offering Period Deadline, my participation in the ESPP will be automatically terminated.

SECTION 3: **WITHDRAW FROM ESPP / DISCONTINUE CONTRIBUTIONS**	***DO <u>NOT</u> CHECK THE BOX BELOW IF YOU WISH TO CONTINUE TO PARTICIPATE IN THE ESPP*** **<u>Withdraw from the ESPP</u>** I understand that my enrollment in the ESPP was automatically effective at the beginning of the initial Offering Period. I hereby elect to withdraw from the ESPP and <u>stop my contributions under the ESPP</u>, effective as soon as reasonably practicable after this form is received by the Company. Accumulated contributions will be returned to me without interest, pursuant to Section 11 of the ESPP. **Note:** No contributions will be made if you elect to withdraw from the ESPP. **If you withdraw, you cannot resume participation until the start of the next Offering Period and you must timely file a new Enrollment/Change Form to do so.** **<u>Suspend Contributions under the ESPP</u>** I hereby authorize the Company to <u>suspend my contributions under the ESPP</u>, effective as soon as reasonably practicable after this form is received by the Company. My accumulated contributions thus far during the current Offering Period will be applied to the purchase of shares of Common Stock pursuant to the ESPP. Following the purchase, my participation in the ESPP will cease. **Note**: No future contributions will be made if you elect to suspend contributions. You may only suspend your contributions once during this Offering Period. You may enroll in subsequent Purchase Periods.
SECTION 4: **COMPLIANCE WITH LAW**	Unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock the Company shall not be required to deliver any shares under the ESPP prior to the completion of any registration or qualification of the shares under any applicable law, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I agree that the Company shall have unilateral authority to amend the ESPP and this Agreement without my consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares.
SECTION 5: **NO ADVICE REGARDING GRANT**	The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the ESPP or my acquisition or sale of shares of Common Stock. I understand that I should consult with my own personal tax, legal and financial advisors regarding my participation in the ESPP before taking any action related to the ESPP.

SECTION 6: **APPENDIX**	Notwithstanding any provisions of the Agreement, my participation in the ESPP will be subject to any additional or different terms and conditions set forth in the appendix to this Agreement for employees outside the United States (the "***Appendix***"). Moreover, if I relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.
SECTION 7: **SEVERABILITY**	If one or more provisions of the Agreement are held to be unenforceable under applicable law, then such provision will be enforced to the maximum extent possible given the intent of the parties thereto. If such clause or provision cannot be so enforced, then (a) such provision will be excluded from the Agreement, (b) the balance of the Agreement will be interpreted as if such provision were so excluded and (c) the balance of the Agreement will be enforceable in accordance with its terms.
SECTION 8: **WAIVER**	I acknowledge that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or any subsequent breach by any participant.
SECTION 9: **GOVERNING LAW AND VENUE**	This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the ESPP or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

SECTION 10: **ELECTRONIC DELIVERY AND ACCEPTANCE**	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the ESPP by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the ESPP through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 11: **RESPONSIBILITY FOR TAXES**	I acknowledge that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to my participation in the ESPP and legally applicable to me ("***Tax-Related Items***") is and remains my responsibility and may exceed the amount withheld by the Company or the Employer, if any. I further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the purchase of shares of Common Stock, the subsequent sale of shares of Common Stock acquired pursuant to such purchase and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of my participation to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, I agree to make arrangements satisfactory to the Company and/or the Employer to fulfill all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following: e. withholding from my wages or other cash compensation paid to me by the Company and/or the Employer or any Parent or Subsidiary; or f. withholding from proceeds of the sale of shares of Common Stock acquired upon purchase either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization and without further consent); or g. payment of a cash amount (including by check representing readily available funds or a wire transfer); or h. any other arrangement approved by the Committee and permitted under applicable law;

	all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for my tax jurisdiction(s) in which case I will have no entitlement to the equivalent amount in shares of Common Stock and may receive a refund of any over-withheld amount in cash or if not refunded, I may seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the ESPP that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if I fail to comply with my obligations in connection with the Tax-Related Items.
SECTION 12: **NATURE OF GRANT**	By enrolling and participating in the ESPP, I acknowledge, understand and agree that: l. the ESPP is established voluntarily by the Company and it is discretionary in nature; m. all decisions with respect to future offers to participate in the ESPP, if any, will be at the sole discretion of the Committee; n. I am voluntarily participating in the ESPP; o. the options and shares of Common Stock subject to the options, and the income from and value of same, are not intended to replace any pension rights or compensation; p. the options and the shares of Common Stock subject to the options, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

	q. the future value of the shares subject to the options is unknown, indeterminable, and cannot be predicted with certainty; r. the value of the shares purchased under the ESPP may increase or decrease in the future, even below the purchase price of the shares; s. unless otherwise agreed with the Company in writing, the options and the shares of Common Stock subject to the options, and the income from and value of same, are not granted as consideration for or in connection with the service I may provide as a director of any parent or Subsidiary; t. for purposes of my participation in the ESPP, my employment will be considered terminated as of the date I am no longer actively employed by the Company or a designated Participating Corporation, including the Employer, (regardless of the reason for such termination and regardless of whether later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), and my right to participate in the ESPP and my options, if any, will terminate effective as of my last day of active employment and will not be extended by any notice period (e.g., active employment would not include any contractual notice or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the ESPP (including whether I may still be considered to be providing services while on a leave of absence); u. no claim or entitlement to compensation or damages shall arise from forfeiture of the options under the ESPP resulting from termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed, or the terms of my employment agreement, if any); and v. neither the Company, the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the options or of any amounts due to me pursuant to purchase or sale of shares of Common Stock under the ESPP.

SECTION 13: **INSIDER TRADING/MARKET ABUSE LAWS**	I acknowledge that, depending on my country of residence, the broker's country, or the country in which the shares of Common Stock are listed, I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect my ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock, or rights to shares of Common Stock (*e.g.*, options), or rights linked to the value of shares of Common Stock, during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before possessing the inside information. Furthermore, I may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions and understand that I should consult my personal legal advisor on such matters. In addition, I acknowledge having read the Company's Insider Trading Policy, and agree to comply with such policy, as it may be amended from time to time, whenever I acquire or dispose of the Company's securities.
SECTION 14: **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING**	I may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash resulting from my participation in the ESPP. I may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in my country and/or repatriate funds received in connection with the ESPP within certain time limits or according to specified procedures. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal legal and tax advisors on such matters.
SECTION 15: **LANGUAGE**	I acknowledge that I am sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English so as to allow me to understand the terms and conditions of the Agreement and any other documents related to the ESPP. Furthermore, if I have received this Agreement, or any other document related to the options and/or the ESPP translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

SECTION 16: **TERMINATION, MODIFICATION AND IMPOSITION OF OTHER REQUIREMENTS**	The Company, at its option, may elect to terminate, suspend or modify the terms of the ESPP at any time, to the extent permitted by the ESPP. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the ESPP in accordance with the ESPP withdrawal procedures then in effect. The Company reserves the right to impose other requirements on my participation in the ESPP to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
SECTION 17: **ACKNOWLEDGMENT AND SIGNATURE**	I acknowledge that I have received the ESPP Prospectus (which summarizes the major features of the ESPP) and that the ESPP is available online at sec.gov. I have read the ESPP and the ESPP Prospectus and my signature below indicates that I hereby agree to be bound by the terms of the ESPP. Signature: _____ Date:_____

Form for CEO and COO

Change in Control and Severance Agreement

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between _____ (the "**Executive**") and Remitly Global, Inc., a Delaware corporation (the "**Company**"), effective as of _____ (the "**Effective Date**").

1. **Term of Agreement.**

This Agreement shall terminate the earlier of the third (3rd) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for three (3) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination.** If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive twelve months of his/her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall pay the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is paid severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the

group health coverage in effect on the date of the Separation (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following the month in which Executive experiences a Separation and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the earlier of (x) the effective date on which Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer, and (y) the last day of the period that the Executive is paid severance benefits pursuant to Section 2(a) after the Separation, *provided that*, any taxable payments under Section 2(b) will not be paid before the first business day occurring after the sixtieth (60^{th}) day following the Separation and, once they commence, will include any unpaid amounts accrued from the date of Executive's Separation (to the extent not otherwise satisfied with continuation coverage). However, if the period comprising the sum of the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in Section 6(f) below spans two calendar years, then any payments which constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year. Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

(c) **Equity**. Each of Executive's then outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 25% of the then-unvested and, in the case of performance-based awards, then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such CIC Qualifying Termination, at 100% achievement of target, in any case, unless the applicable award agreement governing such performance-based Equity Awards expressly supersedes the terms of this Agreement) shares subject to the Equity Award. Subject to Section 4, the accelerated vesting described above shall be effective as of the Separation. This Section 2(c) shall apply to all future Company RSU award agreements, except to the extent the award agreement provides otherwise in a provision that expressly references this provision.

3. **CIC Qualifying Termination.** If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Payments.** The Company or its successor shall pay the Executive eighteen (18) months of his/her monthly base salary and one and a half times his/her annual target bonus corresponding to 100% achievement of target, in each case, at the rate in effect immediately prior to the actions that resulted in the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Equity.** Each of Executive's then outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100% of the then-unvested and, in the case of performance-based awards, then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such CIC Qualifying Termination, at 100% achievement of target, in any case, unless the applicable award agreement governing such performance-based Equity Awards expressly supersedes the terms of this Agreement) shares subject to the Equity Award. Subject to Section 4, the accelerated vesting described above shall be effective as of the Separation. This Section 3(b) shall apply to all future Company RSU award agreements, except to the extent the award agreement provides otherwise in a provision that expressly references this provision.

(c) **COBRA; Pay in Lieu of Continued Employee Benefits.** Continuation of COBRA or a cash benefit, in both cases on the same terms as set forth in Section 2(b) above, for the same period that the Executive is paid severance benefits pursuant to Section 3(a) following the Executive's Separation or,

if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer.

4. **General Release.** Any other provision of this Agreement notwithstanding, the benefits under Section 2 and 3 shall not apply unless the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form.

5. **Accrued Compensation and Benefits.** Notwithstanding anything to the contrary in Section 2 and 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

6. **Definitions.**

(a) "**Cause**" means any of the following: (i) a conviction of, or plea of guilty or nolo contendere to any felony (ii) gross negligence or material failure to perform by Executive with respect to Executive's performance of his or her assigned duties for the Company, and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such negligence or failure to the Executive from the Company, (iii) unauthorized or improper use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (iv) willful and material misconduct, material fraud or dishonesty in connection with Executive's employment with the Company, (v) material breach of any agreement entered into between the Company and Executive, which breach is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company, (vi) material violation of a written Company policy or procedure that has been provided to Executive causing injury to the Company, its successor, or its affiliates, or any of their businesses and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such material violation to the Executive from the Company, and/or (vii) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Change in Control**." For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Plan, *provided that* the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5).

(d) "**CIC Qualifying Termination**" means a Separation within three (3) months before or within twelve (12) months following a Change in Control resulting from (A) the Company or its successor terminating the Executive's employment for any reason other than Cause or (B) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(e) "**Equity Awards**" means all options to purchase shares of Company common stock, as well as all other stock-based awards granted to the Executive, including, but not limited to, stock bonus awards, restricted stock, restricted stock units and stock appreciation rights.

(f) **"Good Reason"** means any of the following actions by the Company without Executive's written consent: (i) a material reduction in Executive's duties or responsibilities that is inconsistent with Executive's position, provided that a mere change of title alone shall not constitute such a material reduction; (ii) the requirement that Executive change the location of Executive's principal office to a facility by more than forty (40) miles from the location at which Executive was employed prior to such change, or (iii) a material reduction in Executive's annual base salary or a material reduction in Executive's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 40l(k) retirement plan benefits, collectively, the ***"Employee Benefits"***) to which Executive was entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees not to exceed 25% and (ii) following such Change in Control, to the extent necessary to make Executive's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Executive following such Change in Control). For Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (f), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the thirty day company cure period or written notice from the Company that it will not undertake to cure the condition. Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Plan**" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(h) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired (without Executive having rescinded the executed Release).

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from (i) the Company terminating the Executive's employment for any reason other than Cause or (ii) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

7. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. **Golden Parachute Taxes.**

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 8, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 8(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 8(b) hereof shall apply, and the enforcement of Section 8(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 8(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 8(b), Executive shall pay the Excise Tax.

9. **Miscellaneous Provisions.**

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of Executive's death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 2 and Section 3 with respect to Executive's Separation. The vesting acceleration provisions set forth in any employment agreement or letter or similar agreement between the Company and Executive in effect on the Effective Date, to the extent more favorable to the Executive, will continue to apply to the Equity Awards held by the Executive on such date.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in King County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	REMITLY GLOBAL, INC.
	By:
	Title:

Change in Control and Severance Agreement

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between _____ (the "**Executive**") and Remitly Global, Inc., a Delaware corporation (the "**Company**"), effective as of _____ (the "**Effective Date**").

1. **Term of Agreement.**

This Agreement shall terminate the earlier of the second (2) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for two (2)- year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination.** If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive six (6) months of his/her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall pay the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is paid severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the

group health coverage in effect on the date of the Separation (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following the month in which Executive experiences a Separation and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the earlier of (x) the effective date on which Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer, and (y) the last day of the period that the Executive is paid severance benefits pursuant to Section 2(a) after the Separation, *provided that*, any taxable payments under Section 2(b) will not be paid before the first business day occurring after the sixtieth (60^{th}) day following the Separation and, once they commence, will include any unpaid amounts accrued from the date of Executive's Separation (to the extent not otherwise satisfied with continuation coverage). However, if the period comprising the sum of the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in Section 6(f) below spans two calendar years, then any payments which constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year. Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

3. **CIC Qualifying Termination.** If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Payments.** The Company or its successor shall pay the Executive twelve (12) months of his/her monthly base salary and one times his/her annual target bonus corresponding to 100% achievement of target, in each case, at the rate in effect immediately prior to the actions that resulted in the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60^{th}) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Equity.** Each of Executive's then outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100% of the then-unvested and, in the case of performance-based awards, then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such CIC Qualifying Termination, at 100% achievement of target, in any case, unless the applicable award agreement governing such performance-based Equity Awards expressly supersedes the terms of this Agreement) shares subject to the Equity Award. Subject to Section 4, the accelerated vesting described above shall be effective as of the Separation. This Section 3(b) shall apply to all future Company RSU award agreements, except to the extent the award agreement provides otherwise in a provision that expressly references this provision.

(c) **COBRA; Pay in Lieu of Continued Employee Benefits.** Continuation of COBRA or a cash benefit, in both cases on the same terms as set forth in Section 2(b) above, for the same period that the Executive is paid severance benefits pursuant to Section 3(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer.

4. **General Release.** Any other provision of this Agreement notwithstanding, the benefits under Section 2 and 3 shall not apply unless the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form.

5. **Accrued Compensation and Benefits.** Notwithstanding anything to the contrary in Section 2 and 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

6. **Definitions.**

(a) "**Cause**" means any of the following: (i) a conviction of, or plea of guilty or nolo contendere to any felony (ii) gross negligence or material failure to perform by Executive with respect to Executive's performance of his or her assigned duties for the Company, and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such negligence or failure to the Executive from the Company, (iii) unauthorized or improper use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (iv) willful and material misconduct, material fraud or dishonesty in connection with Executive's employment with the Company, (v) material breach of any agreement entered into between the Company and Executive, which breach is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company, (vi) material violation of a written Company policy or procedure that has been provided to Executive causing injury to the Company, its successor, or its affiliates, or any of their businesses and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such material violation to the Executive from the Company, and/or (vii) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Change in Control**." For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Plan, *provided that* the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5).

(d) "**CIC Qualifying Termination**" means a Separation within three (3) months before or within twelve (12) months following a Change in Control resulting from (A) the Company or its successor terminating the Executive's employment for any reason other than Cause or (B) the Executive voluntarily resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(e) "**Equity Awards**" means all options to purchase shares of Company common stock, as well as all other stock-based awards granted to the Executive, including, but not limited to, stock bonus awards, restricted stock, restricted stock units and stock appreciation rights.

(f) **"Good Reason"** means any of the following actions by the Company without Executive's written consent: (i) a material reduction in Executive's duties or responsibilities that is inconsistent with Executive's position, provided that a mere change of title alone shall not constitute such a material reduction; (ii) the requirement that Executive change the location of Executive's principal office to a facility by more than forty (40) miles from the location at which Executive was employed prior to such change, or (iii) a material reduction in Executive's annual base salary or a material reduction in Executive's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 40l(k) retirement

plan benefits, collectively, the ***"Employee Benefits"***) to which Executive was entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees not to exceed 25% and (ii) following such Change in Control, to the extent necessary to make Executive's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Executive following such Change in Control). For Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (f), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the thirty day company cure period or written notice from the Company that it will not undertake to cure the condition. Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Plan**" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(h) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired (without Executive having rescinded the executed Release).

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from the Company terminating the Executive's employment for any reason other than Cause. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

7. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. **Golden Parachute Taxes.**

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of

Section 8, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 8(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 8(b) hereof shall apply, and the enforcement of Section 8(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 8(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 8(b), Executive shall pay the Excise Tax.

9. **Miscellaneous Provisions.**

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of Executive's death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable

under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 2 and Section 3 with respect to Executive's Separation. The vesting acceleration provisions set forth in any employment agreement or letter or similar agreement between the Company and Executive in effect on the Effective Date, to the extent more favorable to the Executive, will continue to apply to the Equity Awards held by the Executive on such date.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in King County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an

authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	REMITLY GLOBAL, INC.
	By:
	Title:

September 13, 2021

Matt Oppenheimer

Dear Matt:

This letter agreement amends and restates the offer letter between you and Remitly Global, Inc. (the "**Company**")[1], dated July 16, 2018 (the "**Prior Agreement**") effective September 13, 2021.

You will continue to work in the role of Chief Executive Officer, reporting to the Company's Board of Directors.

1. **Cash Compensation**. In this position, the Company will pay you an annual base salary payable in accordance with the Company's standard payroll schedule. Your pay will be periodically reviewed as a part of the Company's regular reviews of compensation.

2. **Employee Benefits**. You will continue to be eligible to participate in a number of Company-sponsored benefits to the extent that you comply with the eligibility requirements of each such benefit plan. The Company, in its sole discretion, may amend, suspend or terminate its employee benefits at any time, with or without notice. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement (the "**Severance Agreement**") between you and the Company, dated September 13, 2021, attached to this offer letter as **Exhibit A**.

4. **Confidentiality Agreement**. By signing this letter agreement, you reaffirm the terms and conditions of the Employee Proprietary Information, Inventions and Arbitration Agreement by and between you and the Company.

5. **No Conflicting Obligations**. You understand and agree that by signing this letter agreement, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company's policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

6. **Outside Activities**. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs you, including Remitly, Inc.

Company. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

7. **Equal Employment Opportunity**. The Company is an equal opportunity employer and conducts its employment practices based on business needs and in a manner that treats employees and applicants on the basis of merit and experience. The Company prohibits unlawful discrimination on the basis of race, color, religion, sex, pregnancy, national origin, citizenship, ancestry, age, physical or mental disability, veteran status, marital status, domestic partner status, sexual orientation, or any other consideration made unlawful by federal, state or local laws.

8. **Arbitration**. You and the Company agree to submit to mandatory binding arbitration, governed by the Federal Arbitration Act ("**FAA**"), any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right to pursue claims in court: (a) on a representative action basis under applicable law, or (b) arising under the Washington State Law Against Discrimination (RCW 49.60, *et seq.*) or any federal anti-discrimination law.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims, except for the resolution of claims of discrimination. The arbitration shall be conducted in Seattle, Washington through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration agreement. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

9. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures. The Company is an equal opportunity employer.

10. **At-Will Employment**. Your employment with the Company continues to be for no specific period of time. Your employment with the Company will continue to be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason. The Company also reserves the right to modify or amend the terms of your employment at any time for any reason. Any contrary representations which may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Board of Directors.

11. **Withholdings**. All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

[SIGNATURE PAGE FOLLOWS]

This letter agreement supersedes and replaces any prior understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter (other than the Severance Agreement), including, without limitation, the Prior Agreement. This letter will be governed by the laws of Washington, without regard to its conflict of laws provisions.

Very truly yours,

REMITLY GLOBAL, INC.

/s/ Susanna Morgan

By: Susanna Morgan
Chief Financial Officer

ACCEPTED AND AGREED:

Matt Oppenheimer

/s/ Matt Oppenheimer
Signature

9/13/2021
Date

September 13, 2021

Josh Hug

Dear Josh:

This letter agreement amends and restates the offer letter between you and Remitly Global, Inc. (the "**Company**")[1], dated July 16, 2018 (the "**Prior Agreement**") effective September 13, 2021.

You will continue to work in the role of Chief Operating Officer, reporting to the Company's Chief Executive Officer.

1. **Cash Compensation**. In this position, the Company will pay you an annual base salary payable in accordance with the Company's standard payroll schedule. Your pay will be periodically reviewed as a part of the Company's regular reviews of compensation.

2. **Employee Benefits**. You will continue to be eligible to participate in a number of Company-sponsored benefits to the extent that you comply with the eligibility requirements of each such benefit plan. The Company, in its sole discretion, may amend, suspend or terminate its employee benefits at any time, with or without notice. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement (the "**Severance Agreement**") between you and the Company, dated September 13, 2021, attached to this offer letter as **Exhibit A**.

4. **Confidentiality Agreement**. By signing this letter agreement, you reaffirm the terms and conditions of the Employee Proprietary Information, Inventions and Arbitration Agreement by and between you and the Company.

5. **No Conflicting Obligations**. You understand and agree that by signing this letter agreement, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company's policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

6. **Outside Activities**. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company. In addition, while you render services to the Company, you will not assist any person or entity

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs you, including Remitly, Inc.

in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

7. **Equal Employment Opportunity**. The Company is an equal opportunity employer and conducts its employment practices based on business needs and in a manner that treats employees and applicants on the basis of merit and experience. The Company prohibits unlawful discrimination on the basis of race, color, religion, sex, pregnancy, national origin, citizenship, ancestry, age, physical or mental disability, veteran status, marital status, domestic partner status, sexual orientation, or any other consideration made unlawful by federal, state or local laws.

8. **Arbitration**. You and the Company agree to submit to mandatory binding arbitration, governed by the Federal Arbitration Act ("**FAA**"), any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right to pursue claims in court: (a) on a representative action basis under applicable law, or (b) arising under the Washington State Law Against Discrimination (RCW 49.60, *et seq.*) or any federal anti-discrimination law.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims, except for the resolution of claims of discrimination. The arbitration shall be conducted in Seattle, Washington through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration agreement. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

9. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures. The Company is an equal opportunity employer.

10. **At-Will Employment**. Your employment with the Company continues to be for no specific period of time. Your employment with the Company will continue to be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason. The Company also reserves the right to modify or amend the terms of your employment at any time for any reason. Any contrary representations which may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Board of Directors.

11. **Withholdings**. All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

[SIGNATURE PAGE FOLLOWS]

This letter agreement supersedes and replaces any prior understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter (other than the Severance Agreement), including, without limitation, the Prior Agreement. This letter will be governed by the laws of Washington, without regard to its conflict of laws provisions.

Very truly yours,

REMITLY GLOBAL, INC.

/s/ Matthew Oppenheimer

By: Matthew Oppenheimer
Chief Executive Officer

ACCEPTED AND AGREED:

Josh Hug

/s/ Josh Hug

Signature

9/13/2021

Date

[SIGNATURE PAGE TO AMENDED AND RESTATED OFFER LETTER]

September 13, 2021

Susanna Morgan

Dear Susanna:

This letter agreement amends and restates the offer letter between you and Remitly Global, Inc. (the "**Company**")[1], dated June 28, 2018 (the "**Prior Agreement**") effective September 13, 2021.

You will continue to work in the role of Chief Financial Officer, reporting to the Company's Chief Executive Officer.

1. **Cash Compensation**. In this position, the Company will pay you an annual base salary payable in accordance with the Company's standard payroll schedule. Your pay will be periodically reviewed as a part of the Company's regular reviews of compensation.

2. **Employee Benefits**. You will continue to be eligible to participate in a number of Company-sponsored benefits to the extent that you comply with the eligibility requirements of each such benefit plan. The Company, in its sole discretion, may amend, suspend or terminate its employee benefits at any time, with or without notice. In addition, you will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

3. **Termination Benefits**. You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement (the "**Severance Agreement**") between you and the Company, dated September 13, 2021, attached to this offer letter as **Exhibit A**.

4. **Confidentiality Agreement**. By signing this letter agreement, you reaffirm the terms and conditions of the Employee Proprietary Information, Inventions and Arbitration Agreement by and between you and the Company.

5. **No Conflicting Obligations**. You understand and agree that by signing this letter agreement, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company's policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

6. **Outside Activities**. While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the

[1] Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs you, including Remitly, Inc.

Company. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

7. **Equal Employment Opportunity**. The Company is an equal opportunity employer and conducts its employment practices based on business needs and in a manner that treats employees and applicants on the basis of merit and experience. The Company prohibits unlawful discrimination on the basis of race, color, religion, sex, pregnancy, national origin, citizenship, ancestry, age, physical or mental disability, veteran status, marital status, domestic partner status, sexual orientation, or any other consideration made unlawful by federal, state or local laws.

8. **Arbitration**. You and the Company agree to submit to mandatory binding arbitration, governed by the Federal Arbitration Act ("**FAA**"), any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party's private, proprietary, confidential or trade secret information (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right to pursue claims in court: (a) on a representative action basis under applicable law, or (b) arising under the Washington State Law Against Discrimination (RCW 49.60, *et seq.*) or any federal anti-discrimination law.

SUBJECT TO THE ABOVE PROVISO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims, except for the resolution of claims of discrimination. The arbitration shall be conducted in Seattle, Washington through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration agreement. The JAMS rules may be found and reviewed at http://www.jamsadr.com/rules-employment-arbitration. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

9. **General Obligations**. As an employee, you will be expected to continue to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to continue to comply with the Company's policies and procedures. The Company is an equal opportunity employer.

10. **At-Will Employment**. Your employment with the Company continues to be for no specific period of time. Your employment with the Company will continue to be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason. The Company also reserves the right to modify or amend the terms of your employment at any time for any reason. Any contrary representations which may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Board of Directors.

11. **Withholdings**. All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

[SIGNATURE PAGE FOLLOWS]

This letter agreement supersedes and replaces any prior understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter (other than the Severance Agreement), including, without limitation, the Prior Agreement. This letter will be governed by the laws of Washington, without regard to its conflict of laws provisions.

Very truly yours,

REMITLY GLOBAL, INC.

/s/ Matthew Oppenheimer

By: Matthew Oppenheimer
Chief Executive Officer

ACCEPTED AND AGREED:

Susanna Morgan
/s/ Susanna Morgan
Signature
9/13/2021
Date

Exhibit 10.10

Execution Version

REVOLVING CREDIT AND GUARANTY AGREEMENT

dated as of September 13, 2021

among

REMITLY GLOBAL, INC.
and
REMITLY, INC.,
as Borrowers

The Guarantors Party Hereto,

The Lenders and Issuing Banks Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

JPMORGAN CHASE BANK, N.A.
SILICON VALLEY BANK and GOLDMAN SACHS LENDING PARTNERS LLC
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner

Table of Contents

SCHEDULES

EXHIBITS

REVOLVING CREDIT AND GUARANTY AGREEMENT dated as of September 13, 2021, among REMITLY GLOBAL, INC., a Delaware corporation ("Holdings"), and REMITLY, INC., a Delaware corporation ("Remitly" and, together with Holdings, the "Borrowers"), the GUARANTORS party hereto, the LENDERS and ISSUING BANKS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent.

The Borrowers (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) requested that the Lenders make Loans to one or more of the Borrowers on a revolving credit basis and the Issuing Banks issue Letters of Credit at the request and for the account of one or more of the Borrowers, as applicable, on and after the Effective Date and at any time and from time to time prior to the Commitment Termination Date.

The proceeds of borrowings and Letters of Credit hereunder are to be used for the purposes described in Section 5.9. On the Effective Date, the Lenders agreed to establish the credit facility referred to in the preceding paragraph upon the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accounts" means all "accounts" (as defined in Article 9 of the UCC) of a Person, including, without limitation, accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing. Unless otherwise stated, the term "Account," when used herein, shall mean an Account of the Borrowers.

"Acquisition" means any transaction or series of related transactions resulting in the acquisition by Holdings or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted Quick Ratio" means, as of any date of determination, the ratio of Quick Assets to Current Liabilities.

"Administrative Agent" means JPMCB, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent" means each of the Administrative Agent and the Collateral Agent.

"Agreement" means this Revolving Credit and Guaranty Agreement, as the same may hereafter be modified, supplemented, extended, amended, restated or amended and restated from time to time.

"Agreement Currency" has the meaning set forth in Section 10.19(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* ½ of 1% and (c) the Adjusted LIBO Rate for an Interest Period of 1 month commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00%. For purposes of this definition, the Adjusted LIBO Rate on any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m., London time, on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Alternative Currency" means Euro, Sterling, Australian Dollars, Canadian Dollars, Singapore Dollars and any other currency (other than dollars) that (i) is freely available, freely transferable and freely convertible into dollars and (ii) unless otherwise consented to by each Lender, in which dealings in deposits are carried on in the London interbank market; provided that at the time of the issuance, amendment, increase or extension of any Letter of Credit denominated in a currency other than dollars, Euro, Sterling, Australian Dollars, Canadian Dollars or Singapore Dollars, such other currency is reasonably acceptable to the Administrative Agent and the applicable Issuing Bank in respect of such Letter of Credit.

"Ancillary Document" has the meaning set forth in Section 10.15(b).

"Anti-Corruption Laws" means (i) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, (ii) the Bribery Act 2010 of the United Kingdom, as amended, and (iii) all laws, rules and regulations of Canada and the European Union from time to time concerning or relating to bribery, corruption or money laundering.

"Applicable Creditor" has the meaning set forth in Section 10.19(b).

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that if any Defaulting Lender exists at such time, the Applicable Percentage shall be calculated disregarding such Defaulting Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, (a) with respect to any Eurodollar Loan, 1.50% per annum, and (b) with respect to any ABR Loan, 0.50% per annum.

"Application" means an application or agreement, in a form as the applicable Issuing Bank may specify as the form for use by its customers from time to time, executed and delivered by the Borrowers to the Administrative Agent and the applicable Issuing Bank, requesting such Issuing Bank to issue a Letter of Credit.

"Approved Fund" has the meaning set forth in Section 10.4.

"Arrangers" means JPMCB, Silicon Valley Bank and Goldman Sachs Lending Partners LLC, in their capacity as joint lead arrangers, and any successor thereto.

"Asset Sale" means a sale, lease (as lessor or sublessor), sale and leaseback, license (as licensor or sublicensor), exchange, transfer or other disposition to, any Person, in one transaction or a series of transactions, of all or any part of Holdings' or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Equity Interests of any of Holdings' Subsidiaries, other than:

(a) inventory (or other assets, including intangible assets) sold, leased or licensed out in the ordinary course of business,

(b) obsolete, surplus or worn-out property,

(c) sales or other dispositions of Cash Equivalents for the fair market value thereof,

(d) dispositions of property (including the sale of any Equity Interest owned by such Person) from Holdings or any of its Restricted Subsidiaries to Holdings or any of its Restricted Subsidiaries,

(e) dispositions of property in connection with casualty or condemnation events,

(f) sales, transfers, dispositions or discounts of past due accounts receivable in connection with the collection, write down or compromise thereof in the ordinary course of business,

(g) dispositions of property to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such disposition are promptly applied to the purchase price of such replacement property,

(h) dispositions permitted by clause (a) of Section 6.3,

(i) the non-exclusive licensing or other use of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business; and (ii) licensing of patents, trademarks, copyrights, and other Intellectual Property rights customary for companies of similar size and in the same industry as Borrower which would not result in a legal transfer of title of such licensed Intellectual Property, but that may be exclusive,

(j) dispositions of assets acquired in connection with (or owned by a Person that is acquired in connection with) an Acquisition for the fair market value thereof (as determined in good faith by Holdings),

(k) any other sale, lease, sale and leaseback, license, exchange, transfer or other disposition of assets or properties for fair market value (as determined in good faith by Holdings); provided that (i) no Default or Event of Default exists at the time of or would result from such disposition and (ii) the sum of (A) the aggregate consideration received or to be received in respect of such disposition plus (B) the aggregate consideration received or to be received in respect of all other dispositions effected in reliance on this clause (k) during such fiscal year prior to or concurrently with such disposition shall not exceed the greater of $10,000,000 and 2.5% of Consolidated Total Assets as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b) in any fiscal year,

(l) the unwinding of any Swap Agreement permitted hereunder or any Permitted Call Spread Transaction permitted hereunder, in each case, to the extent that such unwinding otherwise constitutes an Asset Sale,

(m) Restricted Payments not prohibited by Section 6.4, Investments not prohibited by Section 6.7 and Liens not prohibited by Section 6.2,

(n) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) that a Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Lenders,

(o) leases or subleases of real property,

(p) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property,

(q) the use or transfer of cash or Cash Equivalents in a manner that is not otherwise prohibited by this Agreement or the other Loan Documents, and

(r) any other sale, lease, sale and leaseback, license, exchange, transfer or other disposition of assets or properties by a Foreign Subsidiary to a Loan Party or another Foreign Subsidiary.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by use of an electronic platform) approved by the Administrative Agent.

"Assuming Lender" has the meaning set forth in Section 2.19(c).

"ASU 842" has the meaning set forth in the definition of "Capital Lease Obligations".

"Australian Dollar" means the lawful currency of Australia.

"Auto-Extension Letter of Credit" has the meaning set forth in Section 2.4(a).

"Availability Period" means the period from and including the Effective Date to but excluding the Commitment Termination Date.

"Available Revolving Commitments" mean, as of any date, the aggregate amount of Commitments then in effect minus the aggregate amount of Revolving Exposure then outstanding.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark (or component thereof), as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an

Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.13.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

"Benchmark" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.13.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of an Other Benchmark Rate Election, "Benchmark Replacement" shall mean the alternative set forth in (3) below:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for

determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, in the case of clause (3), when such clause is used to determine the Benchmark Replacement in connection with the occurrence of an Other Benchmark Rate Election, the alternate benchmark rate selected by the Administrative Agent and the Borrowers shall be the term benchmark rate that is used in lieu of a LIBOR-based rate in the relevant other dollar-denominated syndicated credit facilities; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or

recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, after consultation with the Borrower, in its reasonable discretion is appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides in its reasonable discretion that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrowers pursuant to Section 2.13(c); or

(4) in the case of an Early Opt-in Election or an Other Benchmark Rate Election, the sixth Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Early Opt-in Election or Other Benchmark Rate Election, as applicable, is provided to the Lenders, written notice of objection to such Early Opt-in Election or Other Benchmark Rate Election, as applicable, from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the central bank applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficiary" means each Agent, Issuing Bank, Lender and Lender Counterparty.

"Benefit Plans" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

"Board of Directors" means the board of directors or comparable governing body of Holdings, or any committee thereof duly authorized to act on its behalf.

"Bona Fide Debt Fund" means any fund or investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

"Bookrunner" means JPMCB, in its capacity as sole bookrunner, and any successor thereto.

"Borrowers" has the meaning set forth in the preamble of this Agreement.

"Borrowing" means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrowers for a Borrowing in accordance with Section 2.5.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Canadian Dollar" means the lawful currency of Canada.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, any obligations relating to a lease that was accounted for by such Person as an operating lease for purposes of GAAP prior to the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) and any interpretations thereof ("ASU 842") shall continue to be accounted for as operating leases and not as Capital Lease Obligations for purposes of all financial definitions, calculations and covenants for purpose of this Agreement notwithstanding the fact that such obligations are required in accordance with ASU 842 to be treated as capitalized lease obligations in accordance with GAAP in the financial statements to be delivered pursuant to the Loan Documents. For purposes of Section 6.2, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Cash Equivalents" means

(1) United States dollars, or money in other currencies received in the ordinary course of business,

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition,

(3) (i) demand deposits, (ii) time deposits, eurodollar time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any Lender or any bank or trust company organized or licensed under the laws of the United States or any State thereof having capital, surplus and undivided profits in excess of $250 million,

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the type described in clauses (2) and (3) above entered into with any Lender or other financial institution meeting the qualifications specified in clause (3) above,

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within one year after the date of acquisition,

(6) securities with maturities of one year or less from the date of acquisition which (or the issuer of which) are rated at least A or A-1 by S&P or A2 or P-1 by Moody's,

(7) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or other financial institution meeting the qualifications specified in clause (3) above,

(8) money market funds at least 90% of the assets of which consist of investments of the type described in clauses (1) through (7) above,

(9) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000,

(10) Investments made pursuant to Holdings' investment policy as approved by the Board of Directors as in effect on, and provided to the Administrative Agent on or prior to, the Effective Date, and as may be amended, supplemented or otherwise modified by the Board of Directors in a manner reasonably satisfactory to the Administrative Agent, and

(11) (i) in the case of any Foreign Subsidiary, instruments and investments of the type and maturity described in clause (1) through (10) above denominated in any foreign currency that are comparable in investment quality to those referred to above and are customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes or (ii) in the case of Holdings or any Restricted Subsidiary, instruments and investments of the type and maturity described in clause (1) through (10) above denominated in any foreign currency that are comparable in investment quality to those referred to above and are customarily used by companies for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by Holdings or such Restricted Subsidiary in such jurisdiction.

"Cash Management Services" means (a) treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, return items, overdrafts, temporary advances, interest and fees and interstate depository network services) provided to Holdings or any of its Restricted Subsidiaries, (b) business credit card, commercial credit card and purchasing card services and (c) any other demand deposit or operating account relationships or other cash management services, in each case provided to Holdings or any of its Restricted Subsidiaries.

"Cash Management Services Agreement" means any agreement with respect to the provision of Cash Management Services to Holdings or any of its Restricted Subsidiaries.

"Change in Control" means the earliest to occur of:

(a) at any time prior to a Qualifying IPO, the Permitted Holders ceasing to beneficially own, directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act), Equity Interests representing more than 50.0% of the total voting power of all of the outstanding Voting Equity Interests in Holdings;

(b) at any time on or after a Qualifying IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor or (ii) any underwriter in connection with any Qualifying IPO), other than one or more Permitted Holders, of Equity Interests representing more than the greater of (x) 35.0% of the total voting power of all of the outstanding Voting Equity Interests in Holdings and (y) the percentage of the total voting power of all of the outstanding Voting Equity Interests in Holdings beneficially owned, directly or indirectly, by the Permitted Holders; and

(c) Remitly ceasing to be a direct or indirect wholly-owned Restricted Subsidiary of Holdings.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Collateral" means, collectively, all of the property (including Equity Interests and Mortgaged Real Estate Assets) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent" means JPMCB, in its capacity as collateral agent for the Lenders and Issuing Banks hereunder, or any successor collateral agent.

"Collateral Documents" means the Security Agreement, each Mortgage, the Intellectual Property Security Agreements and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the

Lenders and Issuing Banks, a Lien on any Collateral of that Loan Party as security for the Obligations.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans hereunder and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Loans hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.8, (b) increased from time to time pursuant to Section 2.19 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.20 or Section 10.4. The initial amount of each Lender's Commitment as of the Effective Date is set forth on Schedule 2.1. The aggregate amount of the Lenders' Commitments as of the Effective Date is $250,000,000.

"Commitment Increase" has the meaning set forth in Section 2.19(a).

"Commitment Termination Date" means the earliest to occur of (a) the Maturity Date, (b) the date the Commitments are permanently reduced to zero pursuant to Section 2.8, and (c) the date of the termination of the Commitments pursuant to Article VIII.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Common Stock" means the common stock, par value $0.0001 per share, of Holdings.

"Competitors" has the meaning set forth in the definition of "Disqualified Lender".

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, for any period, Consolidated Net Income for such period *plus*, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period (other than clause (n)), the sum of (a) provision for taxes based on income, profits or capital, including federal, foreign and state income, franchise, and similar taxes based on income, profits or capital paid or accrued (including in respect of repatriated funds), (b) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans), expenses associated with any loss from the early extinguishment of Indebtedness and expenses associated with the equity component of, and any mark-to-market losses with respect to convertible notes (which amounts set forth in this clause (b) shall include all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), (c) depreciation and amortization expense, (d) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (e) costs and expenses in connection with any pending or threatened litigation, administrative proceeding or investigation, including any settlement costs

in connection therewith, (f) expected cost savings, operating expense reductions and cost saving synergies related to Acquisitions after the Effective Date that are reasonably identifiable and factually supportable and are projected by Holdings in good faith to result from actions that have been taken or initiated or will be taken (in the good faith determination of Holdings and evidenced by a certificate of the chief financial officer of Holdings) within 12 months after such Acquisition is consummated; provided that such cost savings, operating expense reductions and cost savings synergies shall not exceed 15% of Consolidated Adjusted EBITDA (before giving effect to such adjustment) for any Measurement Period, (g) transaction costs and expenses incurred or paid in connection with Acquisitions, whether or not completed, (h) any net loss incurred in such period from foreign currency exchanges, conversions, translations, fluctuations and/or contracts, (i) any restructuring charges or other non-recurring, extraordinary or unusual charges or losses, in each case determined in accordance with GAAP to the extent GAAP is applicable to such determination, (j) non-cash stock option, restricted stock units and other equity-based compensation expenses, (k) payroll tax expense related to stock option and other equity-based compensation expenses, (l) any other non-cash charges, non-cash expenses or non-cash losses (including non-cash charges for goodwill and other intangible write-offs and write-downs) of Holdings or any Restricted Subsidiaries for such period (including remeasurements of warrant liabilities and excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period), (m) costs, expenses, settlements and charges related to, arising out of or made in connection with legal proceedings, investigations and regulatory matters; provided that the amount that may be added back pursuant to this clause (m) shall not exceed 7.5% of Consolidated Adjusted EBITDA (before giving effect to such adjustment) for any Measurement Period, (n) adjustments relating to purchase price allocation accounting, (o) non-cash charges, non-cash expenses or non-cash losses incurred as a result of the Pledge 1% campaign described in the Form S-1 and (p) fees and expenses directly related to the Transactions, the incurrence of any Indebtedness permitted hereunder (including Permitted Convertible Indebtedness), any Permitted Call Spread Transaction, the offering of any Equity Interests by Holdings, any acquisition, investment or disposition transactions and any transfer or license of any Intellectual Property or intellectual property rights by Holdings or any of its Subsidiaries to any Subsidiary of Holdings, in each case whether or not completed; provided, however, that (i) increases in deferred revenue for such period shall be added back to Consolidated Net Income in calculating Consolidated Adjusted EBITDA for such period, (ii) decreases in deferred revenue for such period shall be subtracted from Consolidated Net Income in calculating Consolidated Adjusted EBITDA for such period and (iii) cash payments made in such period or in any future period in respect of non-cash charges, expenses or losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of, or a reserve for, cash charges for any future period) shall be subtracted from Consolidated Net Income in calculating Consolidated Adjusted EBITDA in the period when such payments are made, and minus, to the extent included in the statement of such Consolidated Net Income for such period (and without duplication), the sum of (a) interest income, (b) any extraordinary income or gains determined in accordance with GAAP, (c) any income or gain from the early extinguishment of Indebtedness, (d) any net income or gain incurred in such period from foreign currency exchanges, conversions, translations and/or contracts and (e) any other non-cash income (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period that are described in the parenthetical to clause (l) above or any such item that is non-cash during such

period but the subject of a cash payment in a prior or future period), including for the avoidance of doubt, mark-to market gains in respect of convertible notes, all as determined on a consolidated basis. For all purposes of this Agreement, Consolidated Adjusted EBITDA (and any financial ratio that uses such term) will be determined on a pro forma basis to give effect to any Specified Transaction that has been consummated during the applicable period as if such Specified Transaction had been consummated on and as of the first day of such applicable period.

"Consolidated Leverage Ratio" means, at any date, the ratio of (a) the excess of (i) Consolidated Total Debt on such date over (ii) an amount equal to the Unrestricted cash and Cash Equivalents of Holdings and its Restricted Subsidiaries on such date (but not including the net cash proceeds of any Indebtedness that is incurred on such date) *less*, to the extent included in Unrestricted cash and Cash Equivalents, cash that is held for customers to (b) Consolidated Adjusted EBITDA for the four fiscal quarter period ending as of the last day of the most recently ended four fiscal quarter period for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b).

"Consolidated Net Income" means, for any period, the net income or loss of Holdings and its consolidated Restricted Subsidiaries for such period, determined on a consolidated basis in conformity with GAAP; provided that there shall be excluded (a) the income of any Person that is not a consolidated Restricted Subsidiary except to the extent of the amount of cash dividends or similar cash distributions actually paid by such Person to Holdings or, subject to clauses (b) and (c) below, any consolidated Restricted Subsidiary during such period, (b) the income of, and any amounts referred to in clause (a) above paid to, any consolidated Restricted Subsidiary of Holdings to the extent that, on the date of determination, the declaration or payment of cash dividends or similar cash distributions by such Restricted Subsidiary is not permitted without any prior approval of any Governmental Authority that has not been obtained or is not permitted by the operation of the terms of the organizational documents of such Restricted Subsidiary, any agreement or other instrument binding upon such Restricted Subsidiary or any law applicable to such Restricted Subsidiary, unless such restrictions with respect to the payment of cash dividends and other similar cash distributions have been legally and effectively waived, (c) the income or loss of, and any amounts referred to in clause (a) above paid to, any consolidated Restricted Subsidiary that is not wholly owned by Holdings to the extent such income or loss or such amounts are attributable to the noncontrolling interest in such consolidated Restricted Subsidiary, and (d) effects of adjustments related to the application of purchase accounting.

"Consolidated Total Assets" means, at any date of determination, the total amount of assets of Holdings and its Restricted Subsidiaries, as set forth on the most recent financial statements delivered pursuant to Sections 5.1(a) and (b).

"Consolidated Total Debt" of Holdings and its Restricted Subsidiaries, on any date, means all Indebtedness of Holdings and its Restricted Subsidiaries on such date, as would be required to appear as a liability on a consolidated balance sheet of Holdings and its Restricted Subsidiaries, prepared as of such date in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to

exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Copyrights" has the meaning set forth in the Security Agreement.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 10.20.

"Current Liabilities": the result of (without duplication):

(a) the aggregate amount of the Obligations, plus

(b) the aggregate value of liabilities that should, under GAAP, be classified as liabilities on Holdings' consolidated balance sheet, including all Indebtedness, and not otherwise reflected in Quick Assets, that matures within one (1) year (but excluding non-cash deferred rent, non-cash lease incentive liabilities and non-cash foreign exchange adjustments to the extent otherwise included as Current Liabilities on Holdings' balance sheet and excluding subordinated indebtedness and excluding the aggregate amount outstanding under any Post Funding Line of Credit), minus

(c) the aggregate obligations and liabilities with respect to customer funds, minus

(d) the aggregate amount of outstanding Loans and the amount of Letter of Credit Usage, minus

(e) the aggregate amount of spot trades in transit re-classed to accrued liabilities.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Loan Party pursuant to Section 5.10.

"Credit Extension" has the meaning set forth in Section 4.2.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent

decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Declining Lender" has the meaning set forth in Section 2.20(a).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.21(c), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, (ii) fund any portion of its participations in Letters of Credit or (iii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to such funding or payment (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrowers, any Issuing Bank or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, any Issuing Bank or the Borrowers, to confirm in writing to the Administrative Agent, the Issuing Banks and the Borrowers that it will comply with its prospective funding obligations and participations in then outstanding Letters of Credit hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, the Issuing Banks and the Borrowers), (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (e) has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long

as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(c)) upon delivery of written notice of such determination to the Borrowers, each Issuing Bank and each Lender.

"Direct Borrower Obligations" shall mean any Obligations of any Borrower in its capacity as a Borrower under this Agreement, or as a counterparty or direct obligor with respect to any Secured Swap Agreement or any Secured Cash Management Services Agreement.

"Disbursement Date" has the meaning set forth in Section 2.4(d).

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.6.

"Disqualified Equity Interest" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests and the payment in cash in lieu of the issuance of fractional shares of such Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests and the payment in cash in lieu of the issuance of fractional shares of such Equity Interests), in whole or in part, or (iii) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 181 days after the Maturity Date then in effect; provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the date that is 181 days after the latest Maturity Date then in effect if the payment upon such redemption or repurchase is contractually subordinated in right of payment to the Obligations.

"Disqualified Lender" means, collectively, (a) any Person that is a competitor or potential competitor of Holdings and its Subsidiaries or any investor in any such competitor or potential competitor, in each case as determined in good faith by Holdings and to the extent identified by Holdings to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent) by name in writing from time to time ("Competitors") and (b) any Affiliate of a Competitor, other than Bona Fide Debt Funds that would not be a Disqualified Lender but for this clause (b), that are (x) identified in writing (by e-mail to [●]) by Holdings to the Administrative Agent and the Lenders (including after the Effective Date which may be delivered in a form of a list provided to the Administrative Agent) by name in writing from time to time or

(y) clearly identifiable as Affiliates of Competitors solely on the basis of the similarity of its name (provided that neither the Administrative Agent nor any Lender shall have any obligation to carry out due diligence in order to identify such Affiliates of Competitors). The identification of any Competitor after the Effective Date shall become effective three Business Days after delivery to the Administrative Agent and the Lenders (including by delivering a list provided to the Administrative Agent), and shall not apply retroactively to disqualify the assignment, participation or other transfer of an interest in Commitments or Loans that was effective prior to the effective date of such supplement (but such Person shall not be able to increase its Commitments or participations hereunder); provided that, for the avoidance of doubt, such Person shall thereafter be considered a Disqualified Lender. The Disqualified Lenders shall be identified to the Lenders by the Administrative Agent (which may be in the form of notice posted to the Platform). For the avoidance of doubt, Holdings may remove any Person from the DQ List (including by e-mail to [●]), and such Person shall no longer be considered a Disqualified Lender.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion. The Dollar Equivalent at any time of the amount of any Letter of Credit or Letter of Credit disbursement denominated in any currency other than dollars shall be the amount most recently determined as provided in Section 1.5(b).

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Restricted Subsidiary" means any Domestic Subsidiary that is a Restricted Subsidiary.

"Domestic Subsidiary" means any Subsidiary that is incorporated or organized under the laws of the United States, any State thereof or in the District of Columbia, other than (a) a Foreign Subsidiary Holdco or (b) a subsidiary of a Foreign Subsidiary Holdco or a Foreign Subsidiary.

"DQ List" has the meaning set forth in Section 10.4(e).

"Early Opt-in Election" means, if the then-current Benchmark is the LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrowers to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrowers to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 10.2), which date is September 13, 2021.

"Electronic Signature" means an electronic symbol, sound, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Institution" has the meaning set forth in Section 2.19(c).

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of investigation, reclamation or remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) compliance or noncompliance

with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence, release or threatened release of, or exposure to, any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest; provided that Equity Interests shall not include (i) any debt securities (including any Permitted Convertible Indebtedness) that are convertible into or exchangeable for any combination of Equity Interests and/or cash or (ii) any Permitted Call Spread Transaction.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a single employer or otherwise aggregated with Holdings or a Subsidiary under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA, as applicable.

"ERISA Event" means any one or more of the following: (a) any reportable event, as defined in Section 4043 of ERISA (other than an event for which the 30- day notice requirement has been waived), with respect to a Plan; (b) the termination of any Plan under Section 4041 of ERISA; (c) the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (d) the failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; (e) Holdings, any Subsidiary or any ERISA Affiliate requests a minimum funding waiver or fails to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA; (f) a determination that any Plan is, or is reasonably expected to be, considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (g) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a Plan; (h) the complete or partial withdrawal of Holdings, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan; or (i) a determination that any Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA or is, or is expected to be, "insolvent" within the meaning of Section 4245 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Euro" or "€" means the lawful currency of the member states of the European Union that have adopted a single currency in accordance with applicable law or treaty.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning set forth in Article VIII.

"Excluded Subsidiary" means (a) any Foreign Subsidiary, (b) any Subsidiary of a Foreign Subsidiary (including any Domestic Subsidiary of any Foreign Subsidiary), (c) any Foreign Subsidiary Holdco, (d) any Unrestricted Subsidiary and (e) in the reasonable judgment of the Administrative Agent and the Borrowers, any Subsidiary as to which the cost or other consequences of guaranteeing the Obligations would be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that, notwithstanding the foregoing, in no event shall any Domestic Subsidiary that is a Material IP Subsidiary be an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty by such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor, or the grant of such security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on (or measured by) its net income or gross profit, franchise Taxes, and branch profits Taxes, in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquired such interest in the Loan or Commitment (other than an assignee pursuant to a request by the Borrowers under Section 2.18(b)) or (ii) such Lender designates a new lending office, except in each case to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 2.16(a), (c) or (d), (c) any U.S. federal withholding Taxes imposed under FATCA and (d) any Taxes attributable to such recipient's failure to comply with Section 2.16(e).

"Existing Credit Agreement" means the Credit Agreement, dated as of June 12, 2019, as heretofore amended, supplemented or otherwise modified and in effect, among Holdings,

as a guarantor, Remitly, as the borrower, the lenders party thereto and Silicon Valley Bank, as administrative agent, issuing lender and swingline lender.

"Existing Lender" has the meaning set forth in Section 2.11(b).

"Existing Letters of Credit" means each letter of credit set forth on Schedule 1.3 that was issued prior to the Effective Date for the account of, or guaranteed by, either or both of the Borrowers or any of their Restricted Subsidiaries pursuant to the Existing Credit Agreement and that is outstanding on the Effective Date.

"Existing Maturity Date" has the meaning set forth in Section 2.20(a).

"Extending Lender" has the meaning set forth in Section 2.20(a).

"Extension Effective Date" has the meaning set forth in Section 2.20(a).

"Fair Market Value" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to an unaffiliated willing purchaser in a transaction not involving distress or necessity of either party, dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset as determined by the Borrower in a commercially reasonably manner.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any published intergovernmental agreement entered into in connection with the implementation of such Sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate for any day shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means that certain fee letter dated August 19, 2021, between Remitly and JPMCB.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Holdings.

"Fitch" means Fitch Ratings Inc.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the Effective Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrowers are located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary other than a Domestic Subsidiary.

"Foreign Subsidiary Holdco" means each Subsidiary, including a Domestic Subsidiary, substantially all the assets of which consist of debt or Equity Interests in one or more Foreign Subsidiaries or Subsidiaries described in this definition.

"Form S-1" means the Registration Statement Under the Securities Act of 1933 on Form S-1 filed by Holdings on August 30, 2021.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Grantor" has the meaning set forth in the Security Agreement.

"Group Members" means the collective reference to Holdings and its Restricted Subsidiaries.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of

guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business, or customary indemnification obligations entered into in connection with any Acquisition or disposition of assets or of other entities (other than to the extent that the primary obligations that are the subject of such indemnification obligation would be considered Indebtedness hereunder).

"Guaranteed Obligation" has the meaning set forth in Section 7.1.

"Guarantor" means each Person that shall have become a party hereto as a "Guarantor" and shall have provided a Guaranty of the Obligations by executing and delivering to the Administrative Agent a signature page hereto or a Counterpart Agreement; provided that, for purposes of Article VII, the term "Guarantors" shall also include each Borrower (except with respect to the Direct Borrower Obligations of such Borrower); provided further that no Excluded Subsidiary shall be a Guarantor.

"Guaranty" means the guaranty of each Guarantor set forth in Article VII.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Impacted Interest Period" has the meaning assigned to it in the definition of "LIBO Rate".

"Increase Date" has the meaning set forth in Section 2.19(a).

"Increasing Lender" has the meaning set forth in Section 2.19(b).

"Incremental Amount" shall mean, at any time, $100,000,000 *less* the sum of the aggregate amounts of each Commitment Increase and Other Permitted Debt effectuated prior to such time.

"Indebtedness" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than (i) accounts payable and accrued

expenses (as defined under GAAP) incurred in the ordinary course of such Person's business, (ii) purchase price adjustments, earnouts, holdbacks and other similar deferred consideration payable in connection with Acquisitions, and (iii) for the avoidance of doubt, financing, construction or other similar liabilities arising pursuant to of EITF 97-10 (ASC 840) or any successor accounting pronouncement and not reflecting any obligation to any other Person), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of bankers' acceptances, letters of credit, surety bonds or similar arrangements, (g) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (f) above and (h) all obligations of the kind referred to in clauses (a) through (g) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned or acquired by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor. Notwithstanding the foregoing, the obligations of the Borrowers pursuant to any Permitted Call Spread Transaction shall not constitute Indebtedness for purposes of this Agreement. Notwithstanding anything to the contrary set forth herein, the obligations identified in the parenthetical to clause (b) above shall not constitute Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.3(c).

"Information" has the meaning set forth in Section 10.12(a).

"Information Documents" means at any time any memorandum, lender's presentation or other written information, in each case as then supplemented or amended and including any documents attached thereto or incorporated by reference therein, prepared by the Borrowers and given to any Lender in connection with the Transactions.

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intellectual Property Security Agreements" has the meaning set forth in the Security Agreement.

"Intercreditor Agreement" has the meaning set forth in Section 9.8.

"Interest Election Request" means a request by the Borrowers to convert or continue a Borrowing in accordance with Section 2.7.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or, with the consent of each Lender, twelve months or less than one month) thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrowers may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.13(f) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, at any time for any Impacted Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period and (b) the applicable LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Investment" means any loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business), extension of credit (by way of Guarantee or otherwise) or capital contributions by Holdings or any of its Restricted Subsidiaries to any other Person (other than any Loan Party); provided that Investment shall not include any Acquisitions.

"IRS" means the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP 98" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be acceptable to the applicable Issuing Bank and in effect at the time of issuance of such Letter of Credit).

"Issuance Notice" means an Issuance Notice substantially in the form of Exhibit B-2.

"Issuing Bank" means (a) each of JPMCB, (b) Silicon Valley Bank and (c) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.4(h)), each in its capacity as an issuer of Letters of Credit hereunder and together with its permitted successors and assigns in such capacity. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.4 with respect to such Letters of Credit).

"Issuing Bank Sublimit" means, at any time, (a) with respect to JPMCB in its capacity as Issuing Bank, $35,000,000, (b) with respect to Silicon Valley Bank in its capacity as Issuing Bank, $25,000,000, and (c) with respect to any Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i), such amount as set forth in the agreement referred to in Section 2.4(i) evidencing the appointment of such Lender (or its designated Affiliate) as an Issuing Bank.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided that, in no event shall any corporate subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"JPMCB" means JPMorgan Chase Bank, N.A.

"Judgment Currency" has the meaning set forth in Section 10.19(b).

"Lender Counterparty" means each Lender, each Agent and each of their respective Affiliates that is counterparty to a Swap Agreement or provider of Cash Management Services pursuant to a Cash Management Services Agreement, as applicable, including any Person who is an Agent or a Lender (and any Affiliate thereof) at the time of entry into such Swap Agreement or Cash Management Services Agreement, as applicable, but subsequently ceases to be an Agent or a Lender (or an Affiliate thereof), as the case may be.

"Lender-Related Person" has the meaning set forth in Section 10.3(a).

"Lenders" means the Persons listed on Schedule 2.1 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to Section 2.19, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means a (a) standby letter of credit issued or to be issued by an Issuing Bank pursuant to this Agreement in a form and substance approved by such Issuing Bank and (b) for so long as the same remain outstanding, the Existing Letters of Credit.

"Letter of Credit Sublimit" means the lesser of (a) $60,000,000 and (b) the aggregate unused amount of the Commitments then in effect.

"Letter of Credit Usage" means, as at any date of determination, the sum of (a) the sum of the Dollar Equivalents of the aggregate maximum amounts which are, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding and (b) the sum of the Dollar Equivalents of the aggregate amounts of all drawings under Letters of Credit honored by the Issuing Banks and not theretofore reimbursed by or on behalf of the Borrowers. The Letter of Credit Usage of any Lender at any time shall be its Applicable Percentage of the total Letter of Credit Usage at such time, adjusted to give effect to any reallocation under Section 2.21 of the Letter of Credit Usage of Defaulting Lenders in effect at such time.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate; and provided further that if the LIBO Rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, the LIBO Screen Rate shall for all purposes of this Agreement be zero.

"LIBOR" has the meaning assigned to such term in Section 1.7.

"Lien" means, with respect to any property, right or asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, adverse ownership claim, charge or security interest in, on or of such property, right or asset and (b) the interest of a vendor or a lessor under

any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such property, right or asset.

"Limited Condition Acquisition" means any acquisition (including by means of a merger, amalgamation or consolidation) of, or Investment by one or more of Holdings and its Restricted Subsidiaries (other than intercompany Investments) in, any assets, business or person, in each case the consummation of which is not conditioned on the availability of, or on obtaining, financing.

"Limited Condition Transaction" means any (a) Limited Condition Acquisition or (b) redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing.

"Liquidity" means, at any time, the sum of (a) Unrestricted cash and Cash Equivalents held by Holdings and its Restricted Subsidiaries *less*, to the extent included in Unrestricted cash and Cash Equivalents, cash that is held for customers *plus* (b) the Available Revolving Commitments.

"Loan Documents" means this Agreement (including any amendment hereto or waiver hereunder), the Notes (if any), any Counterpart Agreement, the Collateral Documents and any agreements, documents or certificates executed by the Borrowers in favor of any Issuing Bank relating to Letters of Credit and any other agreement entered into in connection herewith by any Borrower or any Loan Party with or in favor of the Administrative Agent, the Collateral Agent or the Lenders and designated by the terms thereof as a "Loan Document".

"Loan Parties" means the Borrowers and the other Guarantors.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, financial condition or results of operations of Holdings and its Restricted Subsidiaries taken as a whole or (b) the rights and remedies of the Lenders, the Issuing Banks or the Administrative Agent under this Agreement or of any Agent, any Issuing Bank, any Lender or any other Secured Party under the Loan Documents.

"Material Domestic Subsidiary" means, at any time of determination, (a) each Domestic Subsidiary that is a Material IP Subsidiary and (b) each Domestic Restricted Subsidiary (i) whose consolidated total assets as of the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were equal to or greater than 5% of the consolidated total assets of Holdings and its Restricted Subsidiaries at such date or (ii) whose consolidated gross revenues for the most recent period of

four fiscal quarters in respect of which financial statements have been delivered pursuant to Section 5.1(a) or (b) or Section 3.4(a) were equal to or greater than 5% of the consolidated gross revenues of Holdings and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, provided that if, as of the most recent date or period referred to in clause (b)(i) or (ii) above, the combined consolidated total assets or the combined consolidated gross revenues of all Domestic Restricted Subsidiaries that would not constitute Material Domestic Subsidiaries in accordance with this clause (b) or clause (a) above shall have exceeded 20% of the consolidated total assets of Holdings and its Restricted Subsidiaries at such date or 20% of consolidated gross revenues of Holdings and its Restricted Subsidiaries for such period, then one or more of such Domestic Restricted Subsidiaries that would not otherwise be Material Domestic Subsidiaries shall for all purposes of this Agreement be and automatically become Material Domestic Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated gross revenues, as the case may be, until such excess shall have been eliminated.

"Material Indebtedness" means Indebtedness (other than any Indebtedness under the Loan Documents), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings and its Restricted Subsidiaries in a principal amount exceeding $25,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material IP" means any Intellectual Property that is material to the conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"Material IP Subsidiary" means each Subsidiary that owns, directly or indirectly through one or more of its subsidiaries, any Material IP.

"Material Real Estate Asset" means any domestic fee owned Real Estate Asset having a Fair Market Value of at least $5,000,000 at the Effective Date or, with respect to any domestic fee owned Real Estate Asset acquired after the Effective Date, at the time of acquisition.

"Maturity Date" means (a) September 13, 2026 or (b) with respect to the Commitments of Extending Lenders, as such date may be extended pursuant to Section 2.20; provided that if such date is not a Business Day, the Maturity Date shall be the preceding Business Day.

"Maturity Date Extension Request" means a request by the Borrowers, in the form of Exhibit G hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.20.

"Measurement Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of Holdings ended on or prior to such date.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, deed to secure debt, trust deed or other security document entered into by the owner of a Mortgaged Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties creating a Lien on such Mortgaged Real Estate Asset, substantially in such form as reasonably required by the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"Mortgaged Real Estate Asset" means (a) all Material Real Estate Assets and (b) all real property owned in fee with respect to which a Mortgage is required to be granted pursuant to Section 5.13. For the avoidance of doubt, there are no Mortgaged Real Estate Assets as of the Effective Date.

"Multiemployer Plan" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or could be an obligation to contribute of) Holdings or a Subsidiary or an ERISA Affiliate, and each such plan for the five- year period immediately following the latest date on which Holdings, or a Subsidiary or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Plan" means any plan, fund (including any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by Holdings or one or more Subsidiaries primarily for the benefit of employees of Holdings or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Note" means a promissory note in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such

day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all amounts owing by any Loan Party to any Agent, any Issuing Bank, any Lender or any Lender Counterparty pursuant to the terms of this Agreement, any Secured Swap Agreement (including payments for early termination of any Secured Swap Agreements), any Secured Cash Management Services Agreement or any other Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any debtor relief laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, reimbursement obligations, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that the Administrative Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of any Loan Party.

"Obligee Guarantor" has the meaning set forth in Section 7.6.

"OFAC" means the United States Treasury Department Office of Foreign Assets Control.

"Other Benchmark Rate Election" means, with respect to any Loan, if the then-current Benchmark is the LIBO Rate, the occurrence of:

(a) a request by the Borrowers to the Administrative Agent to notify each of the other parties hereto that, at the determination of the Borrowers, dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed), in lieu of a LIBOR-based rate, a term benchmark rate as a benchmark rate, and

(b) the Administrative Agent, in its sole discretion, and the Borrowers jointly elect to trigger a fallback from the LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

"Other Permitted Debt" shall mean Indebtedness incurred by any Loan Party; provided that (i) any such Indebtedness, if guaranteed, shall not be guaranteed by any Subsidiary other than a Loan Party and, if secured, shall be secured solely by all or a portion of the Collateral pursuant to security documents no more favorable to the secured party or party, taken as a whole (as determined by Holdings in good faith), than the Collateral Documents, (ii) any such Indebtedness, if secured, shall be secured by Liens that are *pari passu* with or junior to the Liens securing the Obligations and subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, (iii) such Indebtedness shall not mature prior to the date that is the latest final maturity date of the Loans and Commitments existing at the time of such incurrence (or in the case of unsecured Indebtedness or Indebtedness secured by Liens that are junior to the Liens securing the Obligations, until the date that is 91 days after the latest final maturity date of the Loans and Commitments existing at the time of such incurrence), and the weighted average life to maturity of any such Indebtedness shall be no shorter than the remaining weighted average life to maturity of the Loans with the latest final maturity at the time of such incurrence and (iv) any such Indebtedness shall (x) reflect market terms and conditions (taken as a whole) at the time (as determined by Holdings in good faith) or (y) shall not have negative covenants, financial covenants and/or default provisions that, taken as a whole, are materially more restrictive than those applicable to this Agreement as determined in good faith by Holdings unless such terms become applicable only after the latest final maturity date of the Loans and Commitments existing at the time of such incurrence.

"Other Taxes" means any and all present or future stamp, court or documentary Taxes or any other excise, intangible, recording, filing or similar Taxes which arise from any payment made, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement and the other Loan Documents; excluding, however, such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than such Taxes imposed with respect to an assignment that occurs as a result of Borrowers' request pursuant to Section 2.18(b)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Participant" has the meaning set forth in Section 10.4.

"Participant Register" has the meaning assigned to such term in Section 10.4(c)(iii).

"Patents" has the meaning set forth in the Security Agreement.

"Payment" has the meaning set forth in Section 9.5(c).

"Payment Notice" has the meaning set forth in Section 9.5(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA and is maintained or contributed to (or obligated to be contributed) in whole or in part by Holdings, any Subsidiary or any ERISA Affiliate or with respect to which any of Holdings, any Subsidiary or any ERISA Affiliate has actual or contingent liability or had any such liability for the five-year period immediately following the latest date on which Holdings, a Subsidiary or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

"Perfection Certificate" means a certificate in form reasonably satisfactory to Collateral Agent that provides information with respect to the Collateral of each Loan Party.

"Permitted Acquisition" has the meaning set forth in Section 6.7(n).

"Permitted Call Spread Transaction" means (a) any call or capped call option (or substantively equivalent derivative transaction) relating to the Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock) purchased by Holdings in connection with the issuance of any Permitted Convertible Indebtedness and settled in Common Stock (or such other securities or property following a merger event, reclassification or other change of the Common Stock), cash or a combination thereof (such amount of cash determined by reference to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock, and (b) any call option, warrant or right to purchase (or substantively equivalent derivative transaction) relating to the Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock) sold by Holdings substantially concurrently with any purchase by Holdings of a Permitted Call Spread Transaction described in clause (a) and settled in Common Stock (or such other securities or property following a merger event, reclassification or other change of the Common Stock), cash or a combination thereof (such amount of cash determined by reference to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock; provided that the terms, conditions and covenants of each such transaction described in clause (a) or clause (b) shall be such as are customary for transactions of such type (as determined by the Board of Directors in good faith); provided, further, that the purchase price for any such Permitted Call Spread Transaction described in clause (a), less the proceeds received by Holdings from the sale of any related Permitted Call Spread Transaction described in clause (b), shall not exceed the net proceeds received by Holdings from the sale of Permitted Convertible Indebtedness issued in connection with such Permitted Call Spread Transaction.

"Permitted Convertible Indebtedness" means unsecured Indebtedness of Holdings permitted under Section 6.1(c) in the form of notes that are convertible into shares of Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock), cash or a combination thereof (such amount of cash determined by reference

to the price of the Common Stock or such other securities or property), and cash in lieu of fractional shares of Common Stock.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments or governmental charges or levies that are not yet due or are being contested in compliance with Section 5.4;

(b) carriers', warehousemen's, mechanics', materialmen's, landlord's, supplier's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not yet delinquent or are being contested in compliance with Section 5.4;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations;

(d) pledges and deposits to secure the performance of bids, trade and commercial contracts (other than for the payment of Indebtedness), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;

(e) judgment liens and deposits to secure obligations under appeal bonds or letters of credit in respect of judgments that do not constitute an Event of Default under clause (k) of Article VIII;

(f) Uniform Commercial Code financing statements filed (or similar filings under applicable law) solely as a precautionary measure in connection with operating leases; and

(g) easements, zoning restrictions, rights-of-way, encroachments, covenants, conditions restrictions, declarations, minor defects in title, and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any Indebtedness for borrowed money, and other matters of record, that do not materially interfere with the ordinary conduct of business of Holdings or any Subsidiary.

"Permitted Holders" means (a) any Person listed on Schedule 1.2, (b) any Affiliate of any such Person, (c) any trust or partnership created solely for the benefit of any natural person listed on Schedule 1.2 and/or members of the family of any natural person listed on Schedule 1.2 and (d) any Person where the Voting Equity Interests in Holdings is Controlled by any of the foregoing.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness

does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses), (b) except with respect to Section 6.01(b), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the 91st day following the date that is the latest final maturity date of the Loans and Commitments existing at the time of such Refinancing and (ii) the weighted average life to maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the weighted average life to maturity of the Indebtedness being Refinanced and (y) 91 days after the weighted average life to maturity of the Loans with the latest final maturity at the time of such incurrence, (c) if the Indebtedness being Refinanced is by its terms subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to the Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is different than the borrower of the respective Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (except that one or more Loan Parties may be added as additional guarantors), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 6.2 (as determined by the Borrower in good faith) and (f) if the Indebtedness being Refinanced was subject to an Intercreditor Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to an Intercreditor Agreement.

"Person" means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (other than a Multiemployer Plan).

"Platform" has the meaning set forth in Section 10.1.

"Pledged Collateral" has the meaning set forth in the Security Agreement.

"Portfolio Interest Certificate" has the meaning set forth in Section 2.16(e)(iii)(C).

"Post Funding Line of Credit" means any Indebtedness evidenced by a written agreement between one or more Group Members and any bank, financial institution or other Person under which such bank, financial institution or other Person may from time to time provide credit to such Group Members in connection with the post-funding trade payables of such Group Members, where such Indebtedness (a) provides for the payment of interest, (b) has a term of greater than forty-five (45) days and (c) represents amounts not in excess of those which such

Group Members would otherwise have been obligated to pay to its post-funding counterparty in respect of the applicable post-funding trade payables. For the avoidance of doubt, nothing in this definition or Agreement shall be interpreted to cause any current post-funding trade payable to be treated as Indebtedness hereunder.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Projections" means the projections of Holdings and its Restricted Subsidiaries for the period of fiscal year 2021 through and including fiscal year 2023 included in the Information Documents and any other projections and any forward looking statements of such entities furnished to the Lenders or the Administrative Agent by or on behalf of Holdings and its Restricted Subsidiaries prior to the Effective Date.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning set forth in Section 10.20.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Loan Party as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder at such time and can cause another Person to qualify as an "eligible contract participant" at such time (including as a result of the agreements in Section 7.11(b) or any other Guarantee or other support agreement or any other keepwell agreement under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act in respect of the obligations of such Guarantor by another Loan Party, in each case that constitutes an "eligible contract participant").

"Qualified Equity Interests" means Equity Interests other than Disqualified Equity Interests.

"Qualifying IPO" means the sale of common Equity Interests of Holdings in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) with total gross proceeds in excess of $200,000,000.

"Quick Assets" means the result of (without duplication):

(a) the aggregate value of the unrestricted cash and disbursement prefunding of the Group Members, plus

(b) the aggregate value of the Group Members' customer funds in transit and Accounts, plus

(c) the aggregate value of Cash Equivalents of the Group Members, minus

(d) the aggregate value of customer funds held by the Group Members, minus

(e) the aggregate amount of all Loans and Letter of Credit Usage, minus

(f) the aggregate amount of spot trades in transit re-classed to accrued liabilities of the Group Members, minus

(g) the aggregate amount outstanding under any Post Funding Line of Credit.

"Real Estate Asset" means all right, title and interest (fee, leasehold, mineral or otherwise) in any and all parcels of or interest in real property then owned or leased by any Loan Party in any real property, together with all easements, hereditaments and appurtenances related thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property rights incidental to the ownership thereof.

"Recipient" means the Administrative Agent, any Lender and any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancing" shall have meanings correlative thereto.

"Register" has the meaning set forth in Section 10.4.

"Reimbursement Date" has the meaning set forth in Section 2.4(d).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB, or any successor thereto.

"Required Lenders" means, at any time, Lenders having more than 50% of the aggregate Revolving Exposure and unused Commitments at such time. The Revolving Exposure and Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means any of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer of the applicable Loan Party, or any person designated by any such Loan Party in writing to the Administrative Agent from time to time, acting singly.

"Restricted" means, when referring to cash or Cash Equivalents of Holdings and its Restricted Subsidiaries, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on the consolidated balance sheet of Holdings, (b) are subject to any Lien in favor of any Person (other than (1) Liens permitted under Section 6.2(k), (2) Liens granted pursuant to the Loan Documents and (3) Liens permitted under Section 6.2(r)) or (c) are not otherwise generally available for use by such Person or any Restricted Subsidiary of such Person so long as such Restricted Subsidiary is not prohibited by applicable law, contractual obligation or otherwise from transferring such cash or Cash Equivalents to Holdings.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund, similar deposit or withholding of shares for tax purposes, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Holdings or any Subsidiary. For the avoidance of doubt, (i) the conversion of, or payment for (including, without limitation, payments of principal and payments upon redemption or repurchase), or paying any interest with respect to, any debt securities (including Permitted Convertible Indebtedness) that are convertible into or exchangeable for any combination of Equity Interests and/or cash shall not constitute a Restricted Payment and (ii) the settlement or unwinding of any Permitted Call Spread Transaction shall not constitute a Restricted Payment.

"Restricted Subsidiary" means any Subsidiary other than an Unrestricted Subsidiary.

"Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Revolving Exposure" means, with respect to any Lender as of any date of determination, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender and (b) the Letter of Credit Usage of that Lender.

"Revolving Loan" means a Loan made by a Lender to the Borrowers pursuant to Section 2.1.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (on the Effective Date, Crimea, Cuba, Iran, North Korea, and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or Canada, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned 50% or more or otherwise controlled by any such Person or Persons described in the foregoing clauses (a) or (b) or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, or Canada.

"Secured Cash Management Services" means Cash Management Services provided to any Loan Party pursuant to a Secured Cash Management Services Agreement.

"Secured Cash Management Services Agreement" means any agreement with respect to the provision of Secured Cash Management Services to any Loan Party by any bank or other financial institution; provided that, if the counterparty to any such agreement is not a Lender Counterparty, it shall be a Secured Cash Management Services Agreement only to the extent (i) such agreement is in respect of Cash Management Services entered into in the ordinary course of business and (ii) such agreement is designated in writing by a Borrower to the Administrative Agent to be included as a Secured Cash Management Services Agreement, which designation shall include a representation that such Cash Management Services are entered into in the ordinary course of business.

"Secured Obligations" has the meaning set forth in the Security Agreement.

"Secured Parties" has the meaning set forth in the Security Agreement.

"Secured Swap Agreement" means a Swap Agreement (excluding any Permitted Call Spread Transaction) among one or more Loan Parties and a bank or other financial institution; provided that, if the counterparty to any such agreement is not a Lender Counterparty, it shall be a

Secured Swap Agreement only to the extent (i) such Swap Agreement would otherwise be permitted under Section 6.1(i) and is entered into in the ordinary course of business and (ii) such Swap Agreement is designated in writing by a Borrower to the Administrative Agent to be included as a Secured Swap Agreement, which designation shall include a representation that such Swap Agreement would otherwise be permitted under Section 6.1(i) and is entered into in the ordinary course of business.

"Security Agreement" means the Pledge and Security Agreement to be executed by each Loan Party substantially in the form of Exhibit E, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Singapore Dollar" means the lawful currency of Singapore.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvency Certificate" means a Solvency Certificate of a Financial Officer of Holdings substantially in the form of Exhibit I.

"Solvent" means, with respect to Holdings and its Restricted Subsidiaries on a particular date, that on such date (a) the fair value of the present assets of Holdings and its Restricted Subsidiaries, taken as a whole, is greater than the total amount of liabilities, including contingent liabilities, of Holdings and its Restricted Subsidiaries, taken as a whole, (b) the present fair saleable value of the assets of Holdings and its Restricted Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability of Holdings and its Restricted Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (c) Holdings and its Restricted Subsidiaries, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities (including current obligations and contingent liabilities) beyond their ability to pay such debts and liabilities as they mature in the ordinary course of business and (d) Holdings and its Restricted Subsidiaries, taken as a whole, are not engaged in business or a transaction, and are not about to engage in business or a transaction, in relation to which their property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Material IP" means any Intellectual Property consisting of (a) any issued Patent (or any application therefor), (b) any registered Trademark (or any application therefor) or (c) any registered Copyright (or any application therefor) that, in each case, is material to the conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"Specified Transaction" means, with respect to any period, any Acquisition, Investment, Asset Sale, incurrence, assumption or repayment of Indebtedness, Restricted Payment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Restricted Subsidiary.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" means the lawful currency of the United Kingdom.

"Subsidiary" means any subsidiary of Holdings.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent and which is required by GAAP to be consolidated in the consolidated financial statements of the parent.

"Supported QFC" has the meaning set forth in Section 10.20.

"Survey" has the meaning specified in Section 5.13(c).

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any

similar transaction or any combination of these transactions (including any Permitted Call Spread Transaction); provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable (and, for the avoidance of doubt, not in the case of an Other Benchmark Rate Election), has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"Termination Date" has the meaning specified in Section 10.17(c).

"Title Company" means a nationally recognized and financially stable title insurance company reasonably acceptable to the Administrative Agent retained to issue the Title Policies pursuant to Section 5.13(b).

"Title Policy" has the meaning specified in Section 5.13(b).

"Total Market Cap" means, as at any date of determination, the value of Holdings' common shares on the principal national securities exchange on which Holdings' common shares are registered and listed for trading at the close of trading on the preceding Business Day multiplied by the aggregate number of common shares outstanding as of the close of trading on such day.

"Trade Date" has the meaning set forth in Section 10.4(e).

"Total Utilization of Commitments" means, as at any date of determination, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans and (b) the aggregate Letter of Credit Usage.

"Trademarks" has the meaning set forth in the Security Agreement.

"Transactions" means the execution, delivery and performance by the Loan Parties of each Loan Document to which it is a party, the borrowing of Loans and the use of the proceeds thereof, the issuance of Letters of Credit and the use thereof, and the granting of Liens in the Collateral under the Collateral Documents.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning set forth in Section 10.20.

"U.S. Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfriendly Acquisition" means any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired; except that with respect to any acquisition of a non-U.S. Person, an otherwise friendly acquisition shall not be deemed to be unfriendly if it is not customary in such jurisdiction to obtain such approval prior to the first public announcement of an offer relating to a friendly acquisition.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"Unrestricted" means, when referring to cash or Cash Equivalents, that such cash or Cash Equivalents are not Restricted.

"Unrestricted Subsidiary" means any Subsidiary that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with Section 5.12.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"Voting Equity Interests" in a Person means Equity Interests in such Person of the class or classes the holders of which are entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies of such Person.

"wholly owned", when used in reference to a subsidiary of any Person, means that all the Equity Interests in such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly owned subsidiary of such Person or any combination thereof.

"Withholding Agent" means the Borrowers and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan" or an "ABR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Eurodollar Borrowing" or an "ABR Borrowing").

Section 1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 1.4 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision has been amended in accordance herewith. Notwithstanding the foregoing, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (ASC 825) (or any similar accounting principle) permitting or requiring a Person to value its financial liabilities or Indebtedness at the fair value thereof.

Section 1.5 Letter of Credit Amounts.

(a) Unless otherwise specified herein, the amount of any Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that by its terms provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(b) The Administrative Agent shall determine the Dollar Equivalent of any Letter of Credit denominated in an Alternative Currency as of the date such Letter of Credit is issued, amended to increase its face amount or extended, on the first Business Day of each calendar month on which such Letter of Credit is outstanding and as of such other dates as the Administrative Agent shall in its discretion determine, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next calculation thereof pursuant to this Section. The Administrative Agent shall determine the Dollar Equivalent of any drawing honored under a Letter of Credit denominated in an Alternative Currency as of the Disbursement Date applicable thereto. The Administrative Agent shall notify the Borrowers, the Lenders and the applicable Issuing Bank of each determination of the Dollar Equivalent of each Letter of Credit and Letter of Credit disbursement.

Section 1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.7 Interest Rate; LIBOR Notification. The interest rate on a Loan may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to

measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, Sections 2.13(b) and (c) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.13(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to LIBOR or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Adjusted LIBO Rate, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.8 Limited Condition Transactions.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of Consolidated Adjusted EBITDA (including, without limitation,

tests measured as a percentage of Consolidated Adjusted EBITDA), the Adjusted Quick Ratio or the Consolidated Leverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including, without limitation, baskets measured as a percentage of Consolidated Total Assets, Consolidated Adjusted EBITDA or by reference to the Consolidated Leverage Ratio),

in each case, at the option of Holdings (Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (i) in the case of a Limited Condition Acquisition, the date the definitive agreements for such Limited Condition Acquisition are entered into and (ii) in the case of any redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing, the date of such irrevocable advance notice or irrevocable offer (each, an "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent period of four consecutive fiscal quarters of Holdings then most recently ended prior to the LCT Test Date (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.1(a) or 5.1(b) (provided that prior to the first date financial statements have been delivered pursuant to Section 5.1(a) or 5.1(b), such period shall be the most recently ended full four fiscal quarter period prior to the Effective Date for which financial statements would have been required to be delivered hereunder had the Effective Date occurred prior to the end of such period), Holdings or its applicable Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such test, ratio or basket, calculated on a pro forma basis, then such test, ratio or basket shall be deemed to have been complied with. If Holdings has made an LCT Election and any of the tests, ratios or baskets for which compliance was determined or tested as of the LCT Test Date are subsequently exceeded as a result of fluctuations in any such test, ratio or basket, including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets of Holdings and its Restricted Subsidiaries, at or prior to the consummation of the relevant transaction or action, such tests, baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken. If Holdings has made an LCT Election for any Limited Condition Transaction, then (x) in connection with any subsequent calculation of any test, ratio or basket availability with respect to the incurrence of Indebtedness or Liens or the making of Investments on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof) and (y) in connection with any calculation of any ratio, test or basket availability with respect to the making of Restricted Payments pursuant to Section 6.4

following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether such Restricted Payment is permitted under this Agreement, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket on a pro forma basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith have not been consummated.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Event of Default or Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Holdings, be deemed satisfied, so long as no Event of Default or Default, as applicable, exists on the LCT Test Date. If the Borrower has exercised its option under this Section 1.8 and any Event of Default or Default occurs following the LCT Test Date and prior to the consummation of the applicable transaction, any such Event of Default or Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(c) Notwithstanding the foregoing, in no event shall this Section 1.8 apply to any calculation of Liquidity.

ARTICLE II

THE CREDITS

Section 2.1 Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Loans in dollars to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (a) the aggregate outstanding principal amount of such Lender's Revolving Exposure exceeding such Lender's Commitment or (b) the Total Utilization of Commitments exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Each Lender's Commitment shall expire on the Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Exposure shall be paid in full no later than such date. All Revolving Loans shall be borrowed by one or more of the Borrowers.

Section 2.2 Revolving Loans and Borrowings. (a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders in accordance with their respective Applicable Percentages. The failure of any Lender to make any Revolving Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Revolving Loans as required.

(b) Subject to Section 2.13, each Borrowing of Revolving Loans shall be comprised entirely of ABR Loans or Eurodollar Loans as the applicable Borrowers may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments; provided, further, that an ABR Borrowing may be in an aggregate amount that is required to finance the reimbursement of a Letter of Credit drawing as contemplated by Section 2.4(d). Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.3 Reserved.

Section 2.4 Issuance of Letters of Credit and Purchase of Participations Therein. (a) During the Availability Period, subject to the terms and conditions hereof, each Issuing Bank agrees to issue Letters of Credit (or amend, extend or increase any outstanding Letter of Credit) at the request and for the account of one or more of the Borrowers (including for the purpose of supporting obligations of its Subsidiaries); provided that (i) each Letter of Credit shall be denominated in dollars or any Alternative Currency; (ii) the stated amount of each Letter of Credit shall not be less than the Dollar Equivalent of $250,000 or such lesser amount as is acceptable to the applicable Issuing Bank; (iii) after giving effect to such issuance, amendment, extension or increase, in no event shall the Total Utilization of Commitments exceed the Commitments then in effect; (iv) after giving effect to such issuance, amendment, extension or increase, in no event shall the aggregate Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect, (v) after giving effect to such issuance, amendment, extension or increase, in no event shall the Letter of Credit Usage attributable to Letters of Credit issued by any Issuing Bank exceed the Issuing Bank Sublimit of such Issuing Bank, unless otherwise agreed to in writing by such Issuing Bank, (vi) after giving effect to such issuance, amendment, extension or increase, in no event shall the Revolving Exposure of such Issuing Bank exceed such Issuing Bank's Commitments hereunder, unless otherwise agreed to in writing by such Issuing Bank, and (vii) in no event shall any Letter of Credit have an expiration date later than the earlier of (1) five (5) days prior to the Maturity Date and (2) the date which is one year from the date of issuance of such Letter of Credit, in each case unless otherwise agreed to in writing by the applicable Issuing Bank in its sole discretion (and, in the sole discretion of the applicable Issuing Bank, subject to cash collateralization, backstop or other arrangements acceptable to the applicable Issuing Bank); provided that,

notwithstanding anything set forth herein, the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders hereby acknowledge and agree that all Existing Letters of Credit shall constitute Letters of Credit under this Agreement on and after the Effective Date with the same effect as if such Existing Letters of Credit were issued by the applicable Issuing Bank at the request of Borrowers on the Effective Date. If the applicable Borrowers so request in the Application for any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each such Letter of Credit, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the applicable Borrowers shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiration date not later than the date five days prior to the Maturity Date; provided, however, that the applicable Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof, or (B) it has received notice from the Required Lenders or the Borrowers in accordance with Section 2.4(e) that one or more of the conditions in Section 4.2(b) or (c) would not be satisfied if such Letter of Credit were so extended. If any Lender is a Defaulting Lender, an Issuing Bank shall not be required to issue, amend, extend or increase any Letter of Credit unless such Issuing Bank has entered into arrangements reasonably satisfactory to it and the Borrowers to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit of such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Applicable Percentage of the Letter of Credit Usage at such time with funds equal to 103.0% of such amount on terms reasonably satisfactory to such Issuing Bank. Each request by the Borrowers for the issuance, amendment, extension or increase of any Letter of Credit shall be deemed to be a representation and warranty that the conditions set forth in clauses (iii), (iv) and (v) above have been met.

(b) Whenever one or more of the Borrowers desire the issuance, amendment, extension or increase of a Letter of Credit, such Borrowers shall deliver to the Administrative Agent and the applicable Issuing Bank (i) in the case of a request for the issuance of a Letter of Credit, an Issuance Notice and Application no later than 1:00 p.m. (New York City time) at least five Business Days in advance of the proposed date of issuance and (ii) in the case of a request for the amendment, extension or increase of a Letter of Credit, a notice and/or letter of credit application, in such form as specified by the applicable Issuing Bank, identifying the Letter of Credit to be amended, extended or increased and specifying the requested date of amendment, extension or increase (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (a) of this Section), the amount and currency (which shall be dollars or an Alternative Currency) of such Letter of Credit and such other information as shall be necessary to enable the applicable Issuing Bank to amend, extend or increase such Letter of Credit, no later than 1:00 p.m. (New York City time) at least five Business Days in

advance of the proposed date of such amendment, extension or increase (or such shorter period as the applicable Issuing Bank may agree to in its sole discretion). Each notice or letter of credit application delivered pursuant to this Section 2.4(b) shall be accompanied by documentary and other evidence of the proposed beneficiary's identity as may reasonably be requested by the applicable Issuing Bank to enable such Issuing Bank to verify the beneficiary's identity or to comply with any applicable laws or regulations, including the USA Patriot Act. Upon satisfaction or waiver of the conditions set forth in Section 4.2, the applicable Issuing Bank shall issue or amend, extend or increase the requested Letter of Credit only in accordance with such Issuing Bank's standard operating procedures as in effect from time to time. Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, no Issuing Bank shall be required to issue, amend, extend or increase any Letter of Credit if such Letter of Credit would violate one or more provisions of any applicable law, rule or regulation or such Issuing Bank's standard policies and procedures regarding the issuance of letters of credit as in effect from time to time (to the extent not in conflict with the requirements of this Section 2.4 or as otherwise accepted by the Borrowers). Notwithstanding anything contained in any Application furnished to any Issuing Bank in connection with the issuance of any Letter of Credit or any notice or letter of credit application furnished to any Issuing Bank in connection with the amendment, extension or increase of any Letter of Credit, (i) all provisions of any such Application or notice or letter of credit application purporting to grant Liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured solely to the extent provided in this Agreement and in the Collateral Documents, and (ii) in the event of any conflict between the terms and conditions of such Application or notice or letter of credit application, on the one hand, and the terms and conditions of this Agreement, on the other hand, the terms and conditions of this Agreement shall control. Upon the issuance of any Letter of Credit or amendment, extension or increase thereof, the applicable Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the Dollar Equivalent thereof (determined in accordance with Section 1.5(b)) and the currency in which such Letter of Credit is denominated, which notice from the Administrative Agent shall be accompanied by a copy of such Letter of Credit or amendment, extension or increase thereof and the Dollar Equivalent of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) In determining whether to honor any drawing under any Letter of Credit by the beneficiary(ies) thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents, if such documents are not in strict compliance with the terms of such Letter of Credit. As between the Borrowers and an Issuing Bank, the Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Bank, by the respective beneficiaries of such Letters of Credit; provided that such assumption of risk by the Borrowers shall not affect any rights that the Borrowers may have against any such beneficiary. In furtherance and not in limitation of the foregoing, an Issuing Bank shall not be responsible or have any liability for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in

connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by any beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; (viii) any other action or inaction taken or suffered by such Issuing Bank under or in connection with any such Letter of Credit, if required under, or expressly authorized under the circumstances by, any applicable domestic or foreign law or letter of credit practice or (ix) any consequences arising from causes beyond the control of such Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of such Issuing Bank's rights or powers hereunder or place such Issuing Bank under any liability to the Borrowers. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by any Issuing Bank under or in connection with any Letter of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in "good faith" (as such term is defined in Article 5 of the Uniform Commercial Code), shall not give rise to any liability on the part of such Issuing Bank to the Borrowers. Notwithstanding anything to the contrary contained in this Section 2.4(c), the applicable Issuing Bank shall not be excused from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as determined by a final, non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination.

(d) In the event any Issuing Bank has honored a drawing under a Letter of Credit on any date (a "Disbursement Date"), it shall promptly notify the Borrowers and the Administrative Agent of the amount of such drawing in the currency in which such Letter of Credit is denominated and of the applicable Disbursement Date. In the case of any such drawing in an Alternative Currency, the Borrower's obligation to reimburse the amount of such drawing will, on the applicable Disbursement Date, automatically be converted into an obligation to reimburse the Dollar Equivalent (determined as of such Disbursement Date in accordance with Section 1.5(b)) of the amount of such Alternative Currency drawing. The applicable Borrowers shall reimburse such Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "Reimbursement Date") in an amount in same day funds equal to the dollar amount or Dollar Equivalent, as applicable, of such honored drawing, together in each case with accrued and unpaid interest as provided in Section 2.12; provided that, if the

dollar amount or Dollar Equivalent, as applicable, of such honored drawing is $500,000 or more, the applicable Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.5 that such payment be financed with an ABR Borrowing and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the applicable Borrowers fail to reimburse any honored drawing under any Letter of Credit on or before the Reimbursement Date, the Administrative Agent shall notify each Lender of such failure, the payment then due from the applicable Borrowers in respect of such honored drawing, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent, in dollars, its Applicable Percentage of the amount then due from the applicable Borrowers, in the same manner as provided in Section 2.6 with respect to Loans made by such Lender (and Section 2.6 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for an honored drawing under a Letter of Credit (other than the funding of an ABR Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrowers of their obligation to reimburse such drawing. If any Lender fails to make available to the Administrative Agent for the account of the relevant Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.4(d) by the time specified herein, such Issuing Bank shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(e) Immediately upon the issuance, extension or increase of each Letter of Credit, without any further action by any Person, the applicable Issuing Bank shall be deemed to have sold to each Lender and each Lender shall have been deemed to have purchased from such Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Applicable Percentage of the maximum amount which is or at any time may become available to be drawn thereunder. In consideration and in furtherance of the foregoing, each Lender hereby irrevocably, absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Applicable Percentage of each drawing (or, in the case of a Letter of Credit denominated in an Alternative Currency, of the Dollar Equivalent of each drawing (determined in accordance with Section 1.5(b)) honored by such Issuing Bank under such Letter of Credit and not reimbursed by the Borrowers on or prior to the applicable Reimbursement Date, or of any reimbursement payment required to be refunded to the Borrowers or otherwise returned for any reason. Each Lender acknowledges and agrees that its obligation to fund participations pursuant to this paragraph in respect of Letters of Credit

is irrevocable, absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, extension or increase of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the Commitments or any *force majeure* or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of ISP 98) permits a drawing to be made under such Letter of Credit after the expiration thereof or after the expiration or termination of the Commitments or any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including those set forth in the following paragraph (f), and that each such payment shall be made without any defense, offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that, in issuing, amending, extending or increasing any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Borrowers deemed made pursuant to Sections 2.4 and 4.2, unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, extended or increased (or, in the case of an automatic extension permitted pursuant to paragraph (a) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Required Lenders or the Borrowers shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 2.4(a)(iii), 2.4(a)(iv), 2.4(a)(v), 4.2(b) or 4.2(c) would not be satisfied if such Letter of Credit were then issued, amended, extended or increased (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend, extend or increase any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(f) The obligation of the Borrowers to reimburse each Issuing Bank for drawings honored under the Letters of Credit issued by it shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set off, defense or other right which the Borrowers may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, Lender or any other Person, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrowers or one of their Restricted Subsidiaries and the beneficiary(ies) for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by such Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Borrowers or any of their Restricted Subsidiaries or any other Person; (vi) any breach hereof by any party hereto or any other Loan Document by any party thereto; (vii) any *force majeure* or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of ISP 98) permits a drawing

to be made under such Letter of Credit after the expiration thereof or after the expiration or termination of the Commitments; (viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (ix) the fact that an Event of Default or a Default shall have occurred and be continuing.

(g) Without duplication of any obligation of the Borrowers under Section 10.3, in addition to amounts payable as provided herein, the Borrowers hereby jointly and severally agree to protect, indemnify, pay and save and hold harmless each Issuing Bank from and against any and all claims, demands, liabilities, damages and losses, and all reasonable and documented costs, charges and out-of-pocket expenses (including reasonable fees, out-of-pocket expenses and disbursements of one primary counsel (with exceptions for conflicts of interest) and one local counsel in each relevant jurisdiction), which such Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance, amendment, extension or increase of any Letter of Credit by such Issuing Bank, any demand for payment thereunder, any payment or other action taken or omitted to be taken in connection with such Letter of Credit or this Agreement, or any transaction(s) supported by such Letter of Credit, other than as a result of (1) the gross negligence or willful misconduct of such Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (2) the wrongful dishonor by such Issuing Bank of a presentation under any Letter of Credit which strictly complies with the terms and conditions of such Letter of Credit, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act. The Borrowers will pay all amounts owing under this Section promptly after written demand therefor.

(h) An Issuing Bank may resign as an Issuing Bank by providing at least 30 days prior written notice to the Administrative Agent, the Lenders and the Borrowers. An Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank (provided that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation or replacement of such Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. At the time any such resignation or replacement shall become effective, (A) the Borrowers shall pay all unpaid fees accrued for the account of the resigning or replaced Issuing Bank pursuant to Sections 2.11(c) and (d) and (B) the resigning or replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement. After the replacement or resignation of an Issuing Bank hereunder, the resigning or replaced Issuing Bank shall not be required to issue, amend, extend or increase any Letters of Credit.

(i) The Borrowers may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as

additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by a written agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrowers, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(j) If any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders and the Issuing Banks, an amount in cash equal to 103% of Letter of Credit Usage attributable to all outstanding Letter of Credits as of such date (provided that, if the Letter of Credit Usage increases at any time following such deposit, the applicable Borrowers shall, at the request of the Administrative Agent, deposit additional amounts in cash in dollars so that such deposit account holds at least 103% of the amount of Letter of Credit Usage at any time) plus any accrued and unpaid interest thereon, in each case in dollars; provided that the obligation to deposit such cash collateral shall become effective immediately, and such cash collateral shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in Article VIII (h) or (i). Such cash collateral shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such cash collateral, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such cash collateral shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for any disbursements under Letters of Credit for which they have not been reimbursed and, to the extent not so applied, shall be held as cash collateral for the satisfaction of the reimbursement obligations of the Borrowers for the Letter of Credit Usage at such time, and after such cash collateralization and/or payment in full of all Letter of Credit Usage, may be applied to satisfy other obligations of the Borrowers under this Agreement. If the Borrowers are required to provide amounts of cash collateral hereunder as a result of the occurrence of an Event of Default, such amounts (to the extent not applied as aforesaid) shall be returned to the Borrowers (or as otherwise ordered by a court of competent jurisdiction) within five Business Days after all Events of Default have been cured or waived.

(k) Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrowers when a Letter of Credit is issued, the rules of the ISP 98 (including those relating to payment of fees of correspondent banks in the case of Letters of Credit denominated in Alternative Currencies) shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrowers for, and each Issuing Bank's rights and

remedies against the Borrowers shall not be impaired by, any action or inaction of such Issuing Bank required under, or expressly authorized under the circumstances by, any applicable law, order, or practice that is required to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where such Issuing Bank or the beneficiary of any Letter of Credit is located, the practice stated in the ISP 98, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade, Inc. (BAFT), or the Institute of International Banking Law & Practice, whether or not any such law or practice is applicable to any Letter of Credit.

Section 2.5 Requests for Borrowings.

To request a Borrowing, one or more of the Borrowers shall deliver to the Administrative Agent a written Borrowing Request in substantially the form of Exhibit B-1 attached hereto and signed by such Borrowers (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 2:00 p.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be by hand delivery or telecopy (or facsimile or other electronic transmission (e.g., .pdf via e-mail)) to the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the applicable Borrowers for the requested Borrowing;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account or accounts to which funds are to be disbursed, which shall comply with the requirements of Section 2.6, or, in the case of any Loan requested to finance the reimbursement of drawing under a Letter of Credit as provided in Section 2.4(d), the identity of the Issuing Bank that has honored such drawing.

If no election as to the Type of Borrowing is specified with respect to Revolving Loans, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.6 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (a) in the case of a Eurodollar Borrowing, 12:00 noon, New York City time and (b) in the case of an ABR Borrowing, 4:00 p.m., New York City time, in each case, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account or accounts designated by the Borrowers in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Applicable Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such Applicable Percentage available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its Applicable Percentage of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.7 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in Section 2.5. Thereafter, the Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing in accordance with their respective Applicable Percentages, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrowers shall deliver to the Administrative Agent a written request (an "Interest Election Request") in substantially the form of Exhibit C attached hereto and signed by the Borrowers by the time that a Borrowing Request would be required under Section 2.5 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such request shall be irrevocable and shall be by hand delivery or telecopy (or facsimile or other electronic transmission (e.g., .pdf via e-mail)) to the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrowers fail to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurodollar Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.8 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Commitment Termination Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrowers shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the Total Utilization of Commitments would exceed the total Commitments.

(c) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities or another transaction, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be applied to the Lenders in accordance with their respective Applicable Percentages.

(d) If, after giving effect to any reduction of the Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments, such Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

Section 2.9 Repayment of Loans; Evidence of Debt. (a) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a Note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 10.4) be represented by one or more Notes in such form payable to the payee named therein (or, if such Note is a registered note, to such payee and its registered assigns).

Section 2.10 Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (subject to the requirements of Section 2.15), subject to prior notice in accordance with this Section. The Borrowers shall notify the Administrative Agent in writing (by telecopy or facsimile or other electronic transmission) or hand delivery of written notice of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment and (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of reduction or termination of the Commitments as contemplated by Section 2.8, then such notice of prepayment may be revoked if such notice of reduction or termination is revoked in accordance with Section 2.8. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.2.

(b) The Borrowers shall from time to time prepay the Revolving Loans to the extent necessary so that the Total Utilization of Commitments shall not at any time exceed the Commitments then in effect.

(c) Each prepayment of a Borrowing shall be applied ratably to the Loans of the Lenders in accordance with their respective Applicable Percentages. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and any costs incurred as contemplated by Section 2.15.

Section 2.11 Fees. (a) The Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate of 0.25% per annum on the daily amount of the unused Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and Letter of Credit Usage of such Lender.

(b) On the Effective Date, the Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender as of the Effective Date, an upfront fee equal to (i) if such Lender is an existing Lender (as defined in the Existing Credit Agreement) under the Existing Credit Agreement immediately prior to the Effective Date (an "Existing Lender"), the sum of (x) 0.10% of the amount of such Existing Lender's Commitment as in effect on the Effective Date up to the amount of the Commitment (as defined in the Existing Credit

Agreement) of such Existing Lender under the Existing Credit Agreement immediately prior to the Effective Date and (y) 0.25% of the amount of such Existing Lender's Commitment as in effect on the Effective Date that exceeds the Commitment (as defined in the Existing Credit Agreement) of such Existing Lender under the Existing Credit Agreement immediately prior to the Effective Date or (ii) if such Lender is not an Existing Lender, 0.25% of the aggregate amount of such Lender's Commitment as in effect on the Effective Date.

(c) The Borrowers jointly and severally agree to pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) letter of credit fees equal to such Lender's Applicable Percentage of (i) the Applicable Rate for Revolving Loans that are Eurodollar Loans, multiplied by (ii) the average aggregate daily maximum Dollar Equivalent (determined in accordance with Section 1.5(b)) available to be drawn under all Letters of Credit (determined as of the close of business on any date of determination and regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination), during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any Revolving Exposure arising from Letters of Credit. Such letter of credit fees shall be paid on a quarterly basis in arrears and shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of any Letter of Credit, on the Commitment Termination Date and thereafter on demand.

(d) The Borrowers jointly and severally agree to pay directly to each Issuing Bank, for its own account, the following fees:

(i) a fronting fee equal to 0.125% per annum, multiplied by the average aggregate daily maximum Dollar Equivalent (determined in accordance with Section 1.5(b)) available to be drawn under all Letters of Credit issued by such Issuing Bank (determined as of the close of business on any date of determination and regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination) from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any Letter of Credit Usage attributable to Letters of Credit issued by such Issuing Bank; and

(ii) such administrative, documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

Such fronting fee shall be paid on a quarterly basis in arrears and shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit,

on the Commitment Termination Date and thereafter on demand. Such documentary and processing charges are due and payable on demand.

(e) The Borrowers jointly and severally agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(f) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the parties specified herein. Fees paid shall not be refundable under any circumstances.

Section 2.12 Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate *plus* the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) Notwithstanding the foregoing, at all times when an Event of Default listed in paragraph (a), (b), (h) or (i) of Article VIII has occurred hereunder and is continuing, all overdue amounts outstanding hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% *plus* the rate otherwise applicable thereto as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2% *plus* the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Subject to Section 2.12(g), all interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) The Borrowers jointly and severally agree to pay to each Issuing Bank, with respect to drawings honored under any Letter of Credit issued by such Issuing Bank, interest on the Dollar Equivalent (determined in accordance with Section 1.5(b)) paid by such Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding

the date such amount is reimbursed by or on behalf of the Borrowers at a rate equal to (i) for the period from the applicable Disbursement Date to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are ABR Loans, and (ii) thereafter, a rate which is 2% per annum in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are ABR Loans.

(g) Interest payable pursuant to Section 2.12(f) shall be computed on the basis of a 365/366 day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. In the event any Issuing Bank shall have been reimbursed by Lenders for all or any portion of any honored drawing, such Issuing Bank shall distribute to the Administrative Agent, for the account of each Lender which has paid all amounts payable by it under Section 2.4(d) with respect to such honored drawing, such Lender's Applicable Percentage of any interest received by such Issuing Bank in respect of that portion of such honored drawing so reimbursed by such Lender for the period from the date on which such Issuing Bank was so reimbursed by such Lender to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrowers.

Section 2.13 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.13, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable (including because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period, provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders in writing (by telecopy or facsimile or other electronic transmission) as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and such Borrowing shall be continued as an ABR Borrowing, and (y) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event, an Early Opt-in Election or an Other

Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph (c), if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after the occurrence of a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event, an Early Opt-in Election or an Other Benchmark Rate Election, as applicable, and its related Benchmark Replacement Date (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the

occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Eurodollar Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the LIBO Rate, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.13, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day.

Section 2.14 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by or participated in, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) impose on any Recipient any Taxes (other than Indemnified Taxes, Tax described in clauses (b) through (d) of the definition of Excluded Taxes or Connection Income Taxes), on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or other Recipient of participating in, issuing, amending, extending, increasing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital or liquidity of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments hereunder, the Loans made by such Lender or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon request of such Lender or Issuing Bank the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or Issuing Bank or its respective holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or Issuing Bank the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrowers of the Change in Law giving rise to such increased costs or

reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive (or has retroactive effect), then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.15 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(b) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.18, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes. (a) Any and all payments by or on account of any obligation of the Borrowers under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after making such deduction or withholding (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrowers shall (i) pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or (ii) at the option of the Administrative Agent, shall timely reimburse the Administrative Agent for any payment of such Other Taxes.

(c) The Borrowers shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrowers hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, other than any penalties resulting from the gross negligence, bad faith or willful misconduct of the Administrative Agent or Lender (as applicable) (as determined by a final, non-appealable judgment of a court of competent jurisdiction), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that if the Borrowers reasonably believe that such Taxes were not correctly or legally asserted, such Administrative Agent or Lender will use reasonable efforts to cooperate with the Borrowers to obtain a refund of such Taxes (which shall be repaid to the Borrowers in accordance with Section 2.16(g)) so long as such efforts would not result in any additional out-of-pocket costs or expenses not reimbursed by the Borrowers or be otherwise materially disadvantageous to such Administrative Agent or Lender; provided further that the Borrowers shall not be required to compensate any Administrative Agent or Lender pursuant to this Section 2.16 for any amounts to the extent that such Administrative Agent or Lender does not furnish notice of such possible indemnification claim within 180 days after such Administrative Agent or Lender receives notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii), 2.16(e)(iii), 2.16(e)(v) or 2.16(e)(vi)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such

Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under this Agreement or any other Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "Portfolio Interest Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a Portfolio Interest Certificate in compliance with Section 2.16(e)(iii)(C), IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Portfolio Interest Certificate in compliance with Section 2.16(e)(iii)(C) on behalf of each such direct or indirect partner.

(iv) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine withholding or deduction required to be made.

(v) If a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such other documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Administrative Agent and the Borrowers to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(e)(v), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(vi) Each Lender agrees that if any form, certification or other documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph. Each Lender hereby authorizes the

Administrative Agent to deliver to the Borrowers and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to this Section 2.16.

(g) If any Lender or the Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the Lender or the Administrative Agent, shall repay to such the Lender or the Administrative Agent the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Lender or the Administrative Agent be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the Lender or the Administrative Agent in a less favorable net after-Tax position than the Lender or the Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require Lender or the Administrative Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) For purposes of this Section 2.16, the term “Lender” includes any Issuing Bank and the term “applicable law” includes FATCA.

(i) Each party’s obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Loan Documents.

Section 2.17 Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, fees, reimbursements under Letters of Credit, or of amounts payable under Section 2.14, Section 2.15 or Section 2.16, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Section 2.14, Section 2.15, Section 2.16 and Section 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment or performance hereunder shall be due on a day that is not a Business Day, the date for payment or performance

shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed drawings under Letters of Credit, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed drawings under Letters of Credit then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed drawings under Letters of Credit then due to such parties.

(c) If any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in drawings under Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in drawings under Letters of Credit and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in drawings under Letters of Credit of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in drawings under Letters of Credit; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in drawings under Letters of Credit to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or Issuing Banks hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or Issuing Banks the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or Issuing Banks severally agrees to repay to the

Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.4(d), Section 2.6(b) or paragraph (d) of this Section, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.18 Mitigation Obligations; Replacement of Lenders. (a) If any Lender (which term shall include any Issuing Bank for purposes of this Section 2.18(a)) requests compensation under Section 2.14, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender (which term shall include any Issuing Bank for purposes of this Section 2.18(b)) requests compensation under Section 2.14, (ii) the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender is a Defaulting Lender or a Non-Consenting Lender or (iv) any Lender is a Declining Lender under Section 2.20, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.4), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent the Administrative Agent's consent would be required under Section 10.4(b) for an assignment of Loans or Commitments, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments, (iv) such assignment does not conflict

with applicable law and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, (x) the applicable assignee shall have consented to, or shall consent to, the applicable amendment, waiver or consent and (y) the Borrowers exercise their rights pursuant to this clause (b) with respect to all Non-Consenting Lenders relating to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation have ceased to apply.

(c) Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

Section 2.19 Increase in the Aggregate Commitments. (a) The Borrowers may, from time to time, by notice to the Administrative Agent, request that the aggregate amount of the Commitments be increased by a minimum amount equal to $10,000,000 or an integral multiple of $5,000,000 in excess thereof (each a "Commitment Increase"), to be effective as of a date (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however, that no Default or Event of Default shall have occurred and be continuing as of the date of such request or as of the applicable Increase Date, or shall occur as a result thereof and, provided, further, that at no time shall any Commitment Increase hereunder exceed the Incremental Amount at such time.

(b) The Borrowers may extend offers to one or more financial institutions (which, for the avoidance of doubt, may include any Lender but shall not include any Borrower or an Affiliate thereof or any natural person) to provide such Commitment Increase; provided that any such financial institution shall be reasonably acceptable to the Administrative Agent and each Issuing Bank to the extent the consent of the Administrative Agent and such Issuing Bank would be required for an assignment of Commitments or Loans to such financial institution pursuant to Section 10.4 (each, an "Eligible Institution"); provided, further, that, unless otherwise agreed by the Borrowers and the Administrative Agent, the Commitment of each such Eligible Institution shall be in an amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof. For the avoidance of doubt, no Lender shall be required to participate in any Commitment Increase.

(c) On each Increase Date, each Eligible Institution that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.19(b) shall, if not already a Lender (each such Eligible Institution, an "Assuming Lender"), become a Lender party to this Agreement as of such Increase Date with a Commitment equal to the amount of such Commitment Increase allocated to such Lender as of such Increase Date and, if already a Lender (each such Eligible Institution, an "Increasing Lender"), the Commitment of such Lender shall be so increased by the amount of such Commitment Increase allocated to such Lender as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) a certificate of each Loan Party signed by an authorized officer of such Loan Party certifying and attaching the resolutions adopted by the board of directors or other applicable governing body of such Borrower approving the Commitment Increase and the corresponding modifications to this Agreement, (B) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing (or the equivalent in the jurisdiction of organization of such Loan Party) of each Loan Party, (C) a certificate of each Borrower signed by an authorized officer of such Borrower certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct in all respects) on and as of the Increase Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in such manner as of such earlier date, and except that for purposes of this Section, the representations and warranties contained in Section 3.4(a) shall be deemed to refer, following the first delivery thereof, to the most recent statements furnished pursuant to Section 5.1, and (y) no Default or Event of Default exists and, if requested by the Administrative Agent and (D) an opinion of counsel for the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent in respect of matters relating to the Commitment Increase;

(ii) a joinder agreement from each Assuming Lender, if any, in form and substance reasonably satisfactory to such Assuming Lender, the Borrowers and the Administrative Agent, duly executed by such Assuming Lender, the Administrative Agent and the Borrowers; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing reasonably satisfactory to the Borrowers and the Administrative Agent.

(d) On each Increase Date, upon fulfillment of the conditions set forth in Section 2.19(c), in the event any Loans are then outstanding, (i) each relevant Increasing Lender and Assuming Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to the applicable Commitment Increase and the application of such amounts to make payments to such other Lenders, the Loans to be held ratably by all Lenders as of such date in accordance with their respective Applicable Percentages (after giving effect to the Commitment Increase) and (ii) the Borrowers shall pay to the Lenders the amounts, if any, payable under Section 2.15 as a result of such prepayment.

(e) This Section shall supersede any provisions in Section 2.17 or Section 10.2 to the contrary.

Section 2.20 Extension of Maturity Date. (a) The Borrowers may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a

copy thereof to each of the Lenders and the Issuing Banks) not less than 30 days prior to the then existing maturity date for Commitments hereunder (the "Existing Maturity Date"), request that the Lenders and the Issuing Banks extend the Existing Maturity Date in accordance with this Section. Each Maturity Date Extension Request shall (i) specify the date to which the Maturity Date is sought to be extended, (ii) specify the changes, if any, to the Applicable Rate to be applied in determining the interest payable on Loans of, and fees payable hereunder to, Extending Lenders (as defined below) in respect of that portion of their Commitments (and related Loans) extended to such new Maturity Date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date), and (iii) specify any other amendments or modifications to this Agreement to be effected in connection with such Maturity Date Extension Request, provided that no such changes or modifications requiring approvals pursuant to Section 10.2(b) shall become effective prior to the then existing Maturity Date unless such other approvals have been obtained. In the event a Maturity Date Extension Request shall have been delivered by the Borrowers, each Lender shall have the right to agree or not agree to the extension of the Existing Maturity Date and other matters contemplated thereby on the terms and subject to the conditions set forth therein (each Lender agreeing to the Maturity Date Extension Request being referred to herein as an "Extending Lender" and each Lender not agreeing thereto being referred to herein as a "Declining Lender"), which right may be exercised by written notice thereof, specifying the maximum amount of its Commitment and, if such Lender (or a designated Affiliate of such Lender) is then serving as an Issuing Bank, its (or its designated Affiliate's) Issuing Bank Sublimit, with respect to which such Lender agrees to the extension of the Maturity Date, delivered to the Borrowers (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Borrowers and the Administrative Agent following the date on which the Maturity Date Extension Request shall have been delivered by the Borrowers (it being understood (x) that any Lender that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Lender and (y) that, in the case of any Lender then serving (or whose designated Affiliate is then serving) as an Issuing Bank, (I) the Issuing Bank Sublimit of such Lender (or such designated Affiliate) shall not be extended in connection with an extension of such Lender's Commitments unless so specified by such Lender (or such designated Affiliate), in its capacity as Issuing Bank, in such written notice to the Borrowers and (II) for purposes of Section 2.4(a), the "Maturity Date" applicable to Letters of Credit of an Issuing Bank that has not extended its Issuing Bank Sublimit will be the Maturity Date in respect of such Letter of Credit Sublimit that has not been extended). If a Lender elects to extend only a portion of its then existing Commitment, it will be deemed for purposes hereof to be an Extending Lender in respect of such extended portion and a Declining Lender in respect of the remaining portion of its Commitment. If Extending Lenders shall have agreed to such Maturity Date Extension Request in respect of Commitments held by them, then, subject to paragraph (d) of this Section, on the date specified in the Maturity Date Extension Request as the effective date thereof (the "Extension Effective Date"), (i) the Existing Maturity Date of the applicable Commitments shall, as to the Extending Lenders, be extended to such date as shall be specified therein, (ii) the terms and conditions of the Commitments of the Extending Lenders (including interest and fees payable in respect thereof), shall be modified as set forth in the Maturity Date Extension Request, (iii) such other modifications and amendments hereto specified in the Maturity Date Extension Request shall (subject to any required approvals (including those of the Required Lenders) having been obtained, except that any such other modifications and amendments that do not take effect until the Existing Maturity

Date shall not require the consent of any Lender other than the Extending Lenders) become effective and (iv) in the case of any Extending Lender then serving (or whose designated Affiliate is then serving) as an Issuing Bank that shall not have agreed to extend the Existing Maturity Date with respect to its Issuing Bank Sublimit, or shall have agreed to extend the Existing Maturity Date with respect to less than the entire amount of its Issuing Bank Sublimit, such Issuing Bank shall not have the obligation to issue, amend, extend or increase Letters of Credit following the Extension Effective Date, if after giving effect to any such issuance, amendment, extension or increase, the Letter of Credit Usage attributable to Letters of Credit issued by such Issuing Bank that have a stated expiration date after the date that is five days prior to the Existing Maturity Date with respect to the non-extended portion of its Issuing Bank Sublimit would exceed the extended portion (if any) of such Issuing Bank Sublimit.

(b) Notwithstanding the foregoing, the Borrowers shall have the right, in accordance with the provisions of Sections 2.18 and 9.4, at any time prior to the Existing Maturity Date, to replace a Declining Lender (for the avoidance of doubt, only in respect of that portion of such Lender's Commitments subject to a Maturity Date Extension Request that it has not agreed to extend) with a Lender or other financial institution that will agree to such Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Extending Lender in respect of the Commitment assigned to and assumed by it on and after the effective time of such replacement.

(c) If a Maturity Date Extension Request has become effective hereunder, on the Existing Maturity Date, the Commitment of each Declining Lender shall, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, terminate, and the Borrowers shall repay all the Loans of each Declining Lender, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder (accordingly, the Commitment of any Extending Lender shall, to the extent the amount of such Commitment exceeds the amount set forth in the notice delivered by such Lender pursuant to paragraph (a) of this Section and to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, be permanently reduced by the amount of such excess, and, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, the Borrowers shall prepay the proportionate part of the outstanding Loans of such Extending Lender, in each case together with accrued and unpaid interest thereon to but excluding the Existing Maturity Date and all fees and other amounts payable in respect thereof on or prior to the Existing Maturity Date), it being understood that such repayments may be funded with the proceeds of new Borrowings made simultaneously with such repayments by the Extending Lenders, which such Borrowings shall be made ratably by the Extending Lenders in accordance with their extended Commitments.

(d) Notwithstanding the foregoing, no Maturity Date Extension Request shall become effective hereunder unless, on the Extension Effective Date, the conditions set forth in Section 4.2 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such Maturity Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer.

(e) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Maturity Date in accordance with the express terms of this Section, or any amendment or modification of the terms and conditions of the Commitments and Loans of the Extending Lenders effected pursuant thereto, shall be deemed to (i) violate the last sentence of Section 2.8(c) or Section 2.17(c) or any other provision of this Agreement requiring the ratable reduction of Commitments or the ratable sharing of payments or (ii) require the consent of all Lenders or all affected Lenders under Section 10.2(b).

(f) The Borrowers, the Administrative Agent and the Extending Lenders may enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Maturity Date Extension Request that has become effective in accordance with the provisions of this Section.

Section 2.21 Defaulting Lenders. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 10.2;

(ii) if any Letter of Credit Usage exists at the time such Lender becomes a Defaulting Lender then:

(A) all or any part of the Letter of Credit Usage of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (x) the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Letter of Credit Usage does not exceed the total of all Non-Defaulting Lenders' Commitments, (y) the sum of any Non-Defaulting Lender's Revolving Exposure plus its Applicable Percentage of such Defaulting Lender's Letter of Credit Usage does not exceed such Non-Defaulting Lender's Commitment and (z) the conditions set forth in Section 4.2 are satisfied at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the applicable Issuing Banks only the Borrowers' obligations corresponding to such Defaulting Lender's Letter of Credit Usage (after giving effect to any partial reallocation pursuant to clause (A) above) in accordance with the procedures set forth in Section 2.4(j) for so long as such Letter of Credit Usage is outstanding;

(C) if the Borrowers cash collateralize any portion of such Defaulting Lender's Letter of Credit Usage pursuant to clause (B) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.11(c) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting

Lender's Letter of Credit Usage is cash collateralized;

(D) if the Letter of Credit Usage of the Non-Defaulting Lenders is reallocated pursuant to clause (A) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.11(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages; and

(E) if all or any portion of such Defaulting Lender's Letter of Credit Usage is neither reallocated nor cash collateralized pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.11(c) with respect to such Defaulting Lender's Letter of Credit Usage shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's Letter of Credit Usage attributable to Letter of Credits issued by each Issuing Bank) until and to the extent that such Letter of Credit Usage is reallocated and/or cash collateralized in accordance with the procedures set forth in Section 2.4(j);

(iii) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Usage will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by Borrowers in accordance with Section 2.21(a)(ii), and participating interests in any newly issued, amended, extended or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.21(a)(ii)(A) (and such Defaulting Lender shall not participate therein);

(iv) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Bank hereunder; *third*, to cash collateralize each Issuing Bank's Letter of Credit Usage with respect to such Defaulting Lender in accordance with Section 2.4(j); *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize each Issuing Bank's future Letter of Credit Usage with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.4(j); *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Bank

against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans or Letters of Credit were made when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of or Letters of Credit disbursements owed to all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the Commitments (without giving effect to Section 2.21(a)(ii)(A)). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(v) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.11 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) If (i) any Lender becomes a Defaulting Lender or (ii) any Issuing Bank has a good faith belief that any Lender will become a Defaulting Lender, such Issuing Bank shall not be required to issue, amend, extend or increase any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrowers or such Lender, reasonably satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder, which may include cash collateralization of the Defaulting Lender's Applicable Percentage of the Revolving Exposure associated with the applicable Letter of Credit in an amount equal to 103.0% thereof.

(c) If the Borrowers, each Issuing Bank and the Administrative Agent each agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their respective Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a

waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders and the Issuing Banks that:

Section 3.1 Organization; Powers. Each of Holdings and its Restricted Subsidiaries is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, has not resulted in and could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.2 Authorization; Enforceability. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity holder action. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is party, and each of such Loan Documents constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (b) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (c) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent.

Section 3.3 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect (ii) those approvals, consents, registrations, filings or other actions, the failure of which to obtain or make has not had and could not reasonably be expected to have a Material Adverse Effect, (iii) the filing of Uniform Commercial Code financing statements, (iv) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions and (v) any other filings or registrations required to perfect Liens created by the Security Documents, (b) except as has not had and could not reasonably be expected to have a Material Adverse Effect, will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate any charter, by-laws or other organizational document of Holdings or any of its Restricted Subsidiaries, (d) except as has not had and could not reasonably be expected to have a Material Adverse Effect, will not violate or result in a default under any indenture, agreement or other instrument (other than the agreements and instruments referred to in clause (c)) binding upon Holdings or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Holdings or any of its Restricted Subsidiaries, and (e) will not

result in the creation or imposition of any Lien on any asset of Holdings or any of its Restricted Subsidiaries (other than the Liens created pursuant to the Collateral Documents).

Section 3.4 Financial Condition; No Material Adverse Effects. (a) Holdings has heretofore furnished to the Administrative Agent (i) its consolidated balance sheet and related statements of income, stockholders equity and cash flows as of and for the fiscal years ended December 31, 2020, December 31, 2019, and December 31, 2018, reported on by PricewaterhouseCoopers LLP, independent public accountants and (ii) its unaudited consolidated balance sheet and related statements of income, stockholders equity and cash flows as of and for the fiscal quarter ended June 30, 2021 and the then elapsed portion of the fiscal year then ended. Other than as set forth on Schedule 3.4, such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Restricted Subsidiaries as of such dates and for such periods in accordance with GAAP, subject, in the case of the quarterly financial statements referred to in clause (ii), to normal year-end audit adjustments and the absence of certain footnotes.

(b) Since December 31, 2020, no event, development or circumstance exists or has occurred that has had or would reasonably be expected to have a material adverse effect on the business, property, financial condition or results of operations of Holdings and its Restricted Subsidiaries, taken as a whole.

Section 3.5 Properties. (a) Each of Holdings and its Restricted Subsidiaries has good title to, or valid leasehold interests in or rights to use, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens, other than (i) Permitted Encumbrances, (ii) Liens arising by operation of law and (iii) Liens permitted by Section 6.2.

(b) As of the Effective Date, Schedule 3.5 contains a true, accurate and complete list of all Material Real Estate Assets.

(c) Each of Holdings and its Restricted Subsidiaries owns, or is licensed to use, all material Intellectual Property material to, used in and necessary to its business as currently conducted, free and clear of all Liens except for those Liens permitted by Section 6.2, and the use thereof by Holdings and its Restricted Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, have not resulted and would not reasonably be expected to result in a Material Adverse Effect.

Section 3.6 Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened against or affecting Holdings or any of its Restricted Subsidiaries (i) that have resulted or would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, any other Loan Document or the Transactions. Neither Holdings nor any of its Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs,

injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, have resulted or would reasonably be expected to result in a Material Adverse Effect.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, have not resulted and could not reasonably be expected to result in a Material Adverse Effect, neither Holdings nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability.

(c) Since the Effective Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect.

Section 3.7 Compliance with Laws and Agreements. Each of Holdings and its Restricted Subsidiaries is in compliance with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, have not resulted and would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.8 Investment Company Status. None of Holdings or any Restricted Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 3.9 Taxes. Except as has not resulted and would not reasonably be expected to result in a Material Adverse Effect, (i) each of Holdings and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed with respect to income, properties or operations of Holdings and its Subsidiaries, (ii) such returns accurately reflect in all material respects all liability for Taxes of Holdings and its Subsidiaries as a whole for the periods covered thereby and (iii) each of Holdings and each of its Subsidiaries has paid or caused to be paid all Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and, to the extent required by GAAP, for which Holdings or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP.

Section 3.10 ERISA. (a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code (including the Code provisions which are necessary for any intended favorable tax treatment) and all other applicable laws and regulations, except where any failure to comply could not reasonably be expected to result in a Material Adverse Effect. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code or is comprised of a pre-approved plan

that has received a favorable opinion letter from the IRS, and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would materially adversely affect the issuance of a favorable determination letter or otherwise materially adversely affect such qualification). No ERISA Event has occurred, or is reasonably expected to occur, other than as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) There exists no material Unfunded Pension Liability with respect to any Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

(c) None of Holdings, any Subsidiary or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make contributions to any Multiemployer Plan.

(d) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Holdings, any Subsidiary or any ERISA Affiliate, threatened, which have resulted in or could reasonably be expected either singly or in the aggregate to result in a Material Adverse Effect.

(e) Holdings, each Subsidiary and each ERISA Affiliate have made all contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan save where any failure to comply, individually or in the aggregate, has not resulted and could not reasonably be expected to result in a Material Adverse Effect.

(f) No Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period, within the meaning of Section 412 of the Code or Section 302 or 304 of ERISA. None of Holdings, any Subsidiary or any ERISA Affiliate have ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. None of Holdings, any Subsidiary or any ERISA Affiliate have incurred or reasonably expect to incur any liability to PBGC except as has not resulted in and could not reasonably be expected to result in a Material Adverse Effect, and no Lien imposed under the Code or ERISA on the assets of Holdings, any Subsidiary or any ERISA Affiliate exists or, to the knowledge of the Borrowers, is likely to arise in any case on account of any Plan. None of Holdings, any Subsidiary or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(g) Each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as has not resulted in and could not reasonably be expected to result in a Material Adverse Effect. All contributions required to be made with respect to a Non-U.S. Plan have been timely

made, except as has not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither Holdings nor any of its Restricted Subsidiaries has incurred any material obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan which is a defined benefit plan, determined as of the end of Holdings' most recently ended fiscal year on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities, except as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. All written information provided in formal presentations or in any regularly scheduled meeting or regularly scheduled conference call with more than one Lender (other than the Projections, forward looking information and information of a general economic or industry specific nature) furnished by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document on or prior to the Effective Date or furnished hereunder or thereunder (as modified or supplemented by other information so furnished and when taken as a whole), when furnished, did not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided that, with respect to the Projections and any other forward looking information so furnished, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time furnished to the Administrative Agent or any Lender (it being understood that the Projections and other forward looking information is subject to significant uncertainties and contingencies, any of which are beyond the Borrowers' control, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by the Projections and other forward looking information may differ significantly from the projected results and such differences may be material).

Section 3.12 Subsidiaries. Schedule 3.12 sets forth as of the Effective Date a list of all Subsidiaries (identifying all Restricted Subsidiaries and all Unrestricted Subsidiaries) and the percentage ownership (directly or indirectly) of Holdings therein. Except as has not resulted and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests of all Restricted Subsidiaries of Holdings are fully paid and non-assessable and are owned by Holdings (other than minority interests held by other Persons that do not violate any provision of this Agreement), directly or indirectly, free and clear of all Liens other than Liens permitted under Section 6.2.

Section 3.13 Anti-Terrorism Laws; USA Patriot Act. To the extent applicable, Holdings and each Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the USA Patriot Act.

Section 3.14 Anti-Corruption Laws and Sanctions. (a) Holdings has implemented and maintains in effect policies and procedures designed to promote compliance by Holdings and its Subsidiaries and its and their respective directors, officers, employees and agents with Anti-

Corruption Laws and applicable Sanctions, and Holdings and its Subsidiaries and, to the knowledge of the Borrowers, the directors, officers and employees of Holdings and any of its Subsidiaries and agents acting at the direction of Holdings or any of its Subsidiaries, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) Holdings nor any Subsidiary, nor to the knowledge of the Borrowers, any director, officer or employee of Holdings or any Subsidiary, or (ii) to the knowledge of the Borrowers, any agent of Holdings or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(b) No part of the proceeds of the Loans or any Letters of Credit will be used, directly or indirectly, for any payments to any officer or employee of a Governmental Authority, or any Person controlled by a Governmental Authority, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 3.15 Margin Stock. (a) None of Holdings or any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of buying or carrying or extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 3.16 Solvency. As of the Effective Date, Holdings is, together with its Restricted Subsidiaries, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith (assuming for this purpose that the full amount of the Commitments is drawn on the Effective Date, as the case may be) will be, Solvent.

Section 3.17 [Reserved].

Section 3.18 Collateral Documents. The Security Agreement and each other Collateral Document is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid security interest in the Collateral described therein and proceeds thereof (to the extent a security interest can be created therein under the Uniform Commercial Code or applicable Intellectual Property laws). As of the Effective Date, in the case of the Pledged Collateral described in the Security Agreement, when stock or interest certificates representing such Pledged Collateral (along with properly completed stock or interest powers endorsing the Pledged Collateral) and executed by the owner of such shares or interests are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Agreement or any other Collateral Document, when financing statements and other filings specified on Schedule 3.18 in appropriate form are filed in the offices specified on Schedule 3.18, the Collateral Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in,

all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof as security for the Obligations, to the extent perfection can be obtained by possession of such Pledged Collateral or by filing such financing statements or other filings, in each case prior and superior in right to any other Person except for rights secured by Liens permitted under Section 6.2.

Section 3.19 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

Section 3.20 FinCEN. As of the Effective Date, the information included in the Beneficial Ownership Certification delivered by each Borrower pursuant to Section 4.1(a)(xii) of this Agreement, if applicable, is true and correct in all respects.

ARTICLE IV

CONDITIONS

Section 4.1 Effective Date.

(a) This Agreement shall become effective as of the first date on which each of the following conditions shall have been satisfied:

(i) The Administrative Agent shall have received duly executed counterparts (A) of this Agreement that, when taken together, bear the signatures of each Loan Party, each Lender, each Issuing Bank, the Administrative Agent and the Collateral Agent and (B) the Security Agreement that, when taken together, bear the signatures of each Loan Party and the Collateral Agent.

(ii) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct in all respects) on and as of the Effective Date, except that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in such manner as of such earlier date.

(iii) no Default or Event of Default shall have occurred and be continuing as of the Effective Date.

(iv) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders and dated the Effective Date) of (i) Wachtell, Lipton, Rosen & Katz, counsel for the Borrowers and the Guarantors and (ii) Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel for the Borrowers and the Guarantors, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(v) The Administrative Agent shall have received (a) certified copies of the resolutions of the board of directors of the Borrower and each other Loan Party approving the Loan Documents and the transactions contemplated hereby and the execution, delivery and performance of the Loan Documents, and all documents evidencing other necessary corporate (or other applicable organizational) action and governmental approvals, if any, with respect to the Loan Documents and the transactions contemplated hereby and (b) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing (or the equivalent in the jurisdiction of organization of such Loan Party) of each Loan Party and authorization of the Loan Documents and the transactions contemplated hereby.

(vi) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign the Loan Documents and any other documents to be delivered hereunder on the Effective Date.

(vii) The Administrative Agent shall have received, on or before the Effective Date, all fees required to be paid by the Borrowers to the Lenders, the Arrangers, the Bookrunner and the Administrative Agent on or before the Effective Date, and all expenses required to be reimbursed by the Borrowers, in each case pursuant to this Agreement, any other agreement in writing between the Borrower and any Lender, Arranger, Bookrunner or the Administrative Agent, and the Fee Letter (with respect to such expenses, for which invoices have been presented at least three Business Days prior to the Effective Date).

(viii) In order to evidence a continuing valid, perfected first priority security interest in the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, each Loan Party shall have delivered to the Collateral Agent (subject to Section 5.14):

(A) evidence satisfactory to the Collateral Agent of the compliance by each Loan Party of its obligations under the Security Agreement and the other Collateral Documents (including its obligations to execute and deliver UCC financing statements, Intellectual Property Security Agreements and originals of stock certificates in respect of Equity Interests (along with corresponding stock powers) and promissory notes in respect of pledged debt (along with allonges));

(B) a completed Perfection Certificate dated the Effective Date and executed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted under Section 6.2 or have been, or substantially contemporaneously with the occurrence of the Effective Date will be, released; and

(C) evidence that each Loan Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument in a proper form for filing, if applicable, reasonably required by the Collateral Agent.

(ix) The Administrative Agent shall have received from the Borrower (i) the financial statements described in Section 3.4(a) and (ii) the Projections.

(x) On the Effective Date, the Administrative Agent shall have received a Solvency Certificate in form, scope and substance reasonably satisfactory to the Administrative Agent, and demonstrating that Holdings is, individually and together with its Restricted Subsidiaries, and will be Solvent.

(xi) Since December 31, 2020, no event, development or circumstance exists or has occurred that has had or would reasonably be expected to have a material adverse effect on the business, property, financial condition or results of operations of Holdings and its Restricted Subsidiaries, taken as a whole.

(xii) (A) The Administrative Agent shall have received at least three Business Days prior to the Effective Date, to the extent reasonably requested by any of the Lenders at least ten Business Days prior to the Effective Date, all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act and the Beneficial Ownership Regulation and (B) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three Business Days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrowers at least ten Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to any Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (B) shall be deemed to be satisfied).

(xiii) The Administrative Agent shall have received a certificate of the President, a Vice President or a Financial Officer of Holdings, dated the Effective Date, certifying compliance with the conditions set forth in the foregoing clauses (ii), (iii) and (xi) of this Section 4.1(a).

(b) The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of the provisions of Article IX, for purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 4.2 Each Credit Extension. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than a Borrowing consisting solely of a conversion of Loans of one Type to another Type or a continuation of a Eurodollar Loan following the expiration of the applicable Interest Period), the obligation of each Issuing Bank to issue any Letter of Credit, or amend or extend the expiration date, or increase the face amount of any Letter of Credit, and the effectiveness of any Commitment Increase pursuant to Section 2.19 or any extension of the Maturity Date pursuant to Section 2.20 (each of the foregoing, a "Credit Extension"), is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a fully executed Borrowing Request or the Administrative Agent and the applicable Issuing Bank shall have received fully executed Issuance Notice and Application, as the case may be;

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct in all respects) on and as of the date of such Credit Extension, except that (i) for purposes of this Section, the representations and warranties contained in Section 3.4(a) shall be deemed to refer, following the first delivery thereof, to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 and (ii) to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in such manner as of such earlier date; and

(c) At the time of and immediately after giving effect to such Credit Extension, no Default or Event of Default shall have occurred and be continuing.

Each Credit Extension shall be deemed to constitute a representation and warranty by the Borrowers as to the matters specified in paragraphs (b) and (c) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Termination Date, each Loan Party covenants and agrees with the Lenders that:

Section 5.1 Financial Statements; Other Information; Quarterly Conference Calls. The Borrowers will furnish to the Administrative Agent (for distribution to each Lender):

(a) within 90 days after the end of such fiscal year of Holdings, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (other than a qualification related to the maturity of the Commitments and the Loans at the Maturity Date) and without any qualification or exception as to the scope of such audit) to the effect that such

consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (it being understood that the delivery by Holdings of annual reports on Form 10-K of Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.1(a) to the extent such annual reports include the information specified herein and are delivered within the time period specified above);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes (it being understood that the delivery by Holdings of quarterly reports on Form 10Q of Holdings and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.1(b) to the extent such quarterly reports include the information specified herein and are delivered within the time period specified above);

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Holdings in substantially the form of Exhibit F attached hereto (i) certifying as to whether a Default or Event of Default has occurred and is continuing as of the date thereof and, if a Default or Event of Default has occurred and is continuing as of the date thereof, specifying the details thereof and any action taken or proposed to be taken with respect thereto (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.9 and (iii) if and to the extent that any change in GAAP that has occurred since the date of the audited financial statements referred to in Section 3.4 had an impact on such financial statements, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be, in each case that is not otherwise required to be delivered to the Administrative Agent pursuant hereto; provided that such information shall be deemed to have been delivered on the date on which such information has been posted on Holdings' website on the Internet at remitly.com (or any successor page) or at http://www.sec.gov;

(e) promptly following any request in writing (including any electronic message) therefor, such other information regarding the operations, business affairs and financial condition of Holdings or any Restricted Subsidiary, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(f) Holdings will furnish to the Collateral Agent (i) any information regarding Collateral required pursuant to the Collateral Documents and (ii) each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.1(a), a certificate of its Responsible Officer certifying that, to its knowledge, all Uniform Commercial Code financing statements and all supplemental intellectual property security agreements or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified in the documents delivered pursuant to clause to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents (except as noted therein with respect to any continuation statements to be filed within such period); and

(g) if any Subsidiary has been designated as an Unrestricted Subsidiary, concurrently with each delivery of financial statements under clause (a) or (b) above, financial statements (in substantially the same form as the financial statements delivered pursuant to clauses (a) and (b) above) prepared on the basis of consolidating the accounts of Holdings and its Restricted Subsidiaries and treating any Unrestricted Subsidiaries as if they were not consolidated with Holdings and otherwise eliminating all accounts of Unrestricted Subsidiaries, together with an explanation of reconciliation adjustments in reasonable detail.

Prior to a Qualifying IPO, the Borrowers will either (as selected by Holdings in its discretion), (a) participate in a quarterly telephonic meeting with the Administrative Agent and the Lenders, such meeting to be held at such time (but, for the avoidance of doubt, not more often than once in a period of three consecutive months) during normal business hours as may reasonably be agreed to by the Borrowers and the Administrative Agent or (b) deliver a customary management discussion and analysis concurrently with the delivery of the financial statements for such fiscal quarter pursuant to Section 5.1(a) or (b), in each case which shall, among other things, convey to the Administrative Agent and the Lenders (i) an analysis of key business trends with respect to the Borrowers as of the end of and for the then most recently ended fiscal quarter and the then elapsed portion of the applicable fiscal year and (ii) in the case of the first such meeting held or management discussion and analysis delivered, as applicable, during any fiscal year, guidance (which shall be prepared on the basis of assumptions believed by the Borrowers to be reasonable) with respect to such key business trends for such fiscal year (and, in the case of each such subsequent meeting held or management discussion and analysis delivered, as applicable, during such fiscal year, an update with respect to such guidance).

Information required to be delivered pursuant to Section 5.1(a) or Section 5.1(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings posts such information, or provides a link thereto on Holdings' website on the Internet at remitly.com (or any successor page) or at http://www.sec.gov; or (ii) on which such information is posted on Holdings' behalf on an Internet or intranet website, if any, to which the Lenders and the Administrative Agent have been granted access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (x) to the extent the Administrative Agent or any Lender so requests, the Borrowers shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Borrowers

shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to herein, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 5.2 Notices of Material Events.

The Borrowers will furnish to the Administrative Agent (for distribution to each Lender) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Holdings or any Restricted Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect; and

(c) any other development that becomes known to any officer of Holdings or any of its Restricted Subsidiaries that is not disclosed in reports filed by Holdings or any Restricted Subsidiary with the Securities and Exchange Commission that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer or other executive officer of the Borrowers setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. Each Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that (i) the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3 and (ii) none of the Borrowers or any of their Restricted Subsidiaries shall be required to preserve, renew or keep in full force and effect its rights, licenses, permits, privileges or franchises where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 Payment of Taxes. Each Borrower will, and will cause each of its Restricted Subsidiaries to, pay all Tax liabilities, including all Taxes imposed upon it or upon its income or profits or upon any properties belonging to it that, if not paid, would reasonably be expected to result in a Material Adverse Effect, before the same shall become delinquent or in default, and all lawful claims other than Tax liabilities which, if unpaid, would become a Lien upon any properties of such Borrower or any of its Restricted Subsidiaries not otherwise permitted under Section 6.2, in both cases except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and (b) to the extent required by GAAP, such Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

Section 5.5 Maintenance of Properties; Insurance.

(a) Each Borrower will, and will cause each of its Restricted Subsidiaries to, (i) keep and maintain all property used in the conduct of its business in good working order and condition, ordinary wear and tear and casualty events excepted, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (ii) maintain insurance with financially sound and reputable insurance companies or through self-insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

(b) With respect to each Mortgaged Real Estate Asset that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, the applicable Loan Party will maintain, with financially sound and reputable insurance companies, such flood insurance as is required under applicable Flood Insurance Laws. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. All insurance policies or certificates (or certified copies thereof) with respect to such insurance shall be endorsed to the Administrative Agent's reasonable satisfaction for the benefit of the Lenders (including, without limitation, by naming the Administrative Agent as loss payee or additional insured, as appropriate).

Section 5.6 Books and Records; Inspection Rights. Each Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which entries full, true and correct in all material respects are made and are sufficient to prepare financial statements in accordance with GAAP (other than as set forth in Schedule 3.4). Each Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (pursuant to the request made through the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that such Borrower or such Restricted Subsidiary shall be afforded the opportunity to participate in any discussions with such independent accountants), all at such reasonable times and as often as reasonably requested (but no more than once annually if no Event of Default exists). Notwithstanding anything to the contrary in this Section, none of the Borrowers or any of their Restricted Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by applicable law or (iii) is subject to attorney, client or similar privilege or constitutes attorney work-product.

Section 5.7 ERISA-Related Information. The Borrowers shall supply to the Administrative Agent promptly after: (a) Holdings, any Restricted Subsidiary or any ERISA Affiliate files a Schedule SB (or such other schedule as contains actuarial information) to IRS Form 5500 in respect of a Plan with Unfunded Pension Liabilities, a copy of such IRS Form 5500 (including the Schedule SB); (b) Holdings, any Restricted Subsidiary or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of a Financial Officer of the Borrowers describing such ERISA Event and the action, if any, proposed to be taken

with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by Holdings, such Restricted Subsidiary, or ERISA Affiliate from the PBGC or any other governmental agency with respect thereto; (c) becoming aware that there has been (i) a material increase in Unfunded Pension Liabilities (taking into account only Pension Plans with positive Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable; (ii) the existence of potential withdrawal liability under Section 4201 of ERISA, if Holdings, any Restricted Subsidiary and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans, (iii) the adoption of, or the commencement of contributions to, any Plan subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA by Holdings, any Restricted Subsidiary or any ERISA Affiliate, or (iv) the adoption of any amendment to a Plan subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA which results in a material increase in contribution obligations of Holdings, any Restricted Subsidiary or any ERISA Affiliate, a detailed written description thereof from a Financial Officer of the Borrowers; and (d) the Effective Date, Holdings, any Restricted Subsidiary or any ERISA Affiliate maintains, or contributes to (or incurs an obligation to contribute to), a Pension Plan or Multiemployer Plan to which Holdings, any Restricted Subsidiary or any ERISA Affiliate did not maintain or contribute to prior to the Effective Date, a written description evidencing that each such plan or Multiemployer Plan is in compliance in form and operation with its terms and with ERISA and the Code.

Section 5.8 Compliance with Laws and Agreements. Each Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each Borrower will maintain in effect and enforce policies and procedures designed to promote compliance by such Borrower, its Restricted Subsidiaries and its and their respective directors, officers, employees and agents of the foregoing with Anti-Corruption Laws and applicable Sanctions.

Section 5.9 Use of Proceeds. The proceeds of the Loans will be used only for working capital and general corporate purposes, including for stock repurchases under stock repurchase programs approved by the Borrowers, Acquisitions and dividends. The Letters of Credit and the proceeds thereof will be used only for working capital and general corporate purposes. No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrowers will not request any Credit Extension, and the Borrowers shall not use, and shall procure that their Restricted Subsidiaries and their or their Restricted Subsidiaries' respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions, or

(iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.10 Additional Guarantors; Material IP Subsidiaries. Subject to Section 10.17: (a) In the event that any Person becomes a Material Domestic Subsidiary (other than an Excluded Subsidiary), the Borrowers shall (i) in the case of an Unrestricted Subsidiary becoming a Material Domestic Subsidiary (other than an Excluded Subsidiary), substantially concurrently with the redesignation or deemed redesignation thereof as a Restricted Subsidiary pursuant to Section 5.12 or (ii) otherwise, not later than 30 days thereafter (or such longer period of time as the Collateral Agent may agree in its sole discretion) (A) cause such Material Domestic Subsidiary (other than any Excluded Subsidiary) to become (x) a Guarantor hereunder by executing and delivering to the Administrative Agent a Counterpart Agreement and (y) a Grantor under the Security Agreement by executing and delivering to the Collateral Agent the joinder agreement required thereunder, and (B) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Collateral Agent or required by the Loan Documents.

(b) In the event that any Person becomes a Material IP Subsidiary (through acquisition or otherwise), and the Equity Interests of such Material IP Subsidiary are owned by any Loan Party, such Loan Party shall, within 30 days thereafter (or such longer period of time as the Collateral Agent may agree in its sole discretion), take all of the actions referred to in the Security Agreement necessary to grant a perfected security interest in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Security Agreement in the Equity Interests of such Material IP Subsidiary (except to the extent constituting Excluded Assets (as defined in the Security Agreement)).

(c) With respect to each Material Domestic Subsidiary (other than an Excluded Subsidiary) referred to in clause (a) above, the Borrowers shall promptly after delivering the financial statements pursuant to Sections 5.1(a) or (b), as the case may be, send to the Administrative Agent written notice setting forth (i) the date on which such Person became a Material Domestic Subsidiary (other than an Excluded Subsidiary) and (ii) all of the data required to be set forth in Schedule 3.12; and such written notice shall be deemed to supplement Schedule 3.12 for all purposes hereof. If requested by the Administrative Agent, the Administrative Agent shall receive an opinion of counsel for the Borrowers in form and substance reasonably satisfactory to the Administrative Agent in respect of such customary matters as may be reasonably requested by the Administrative Agent relating to any Counterpart Agreement or joinder agreement delivered pursuant to this Section, dated as of the date of such agreement.

Section 5.11 Further Assurances. Subject to Section 10.17, each Loan Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are (i) guaranteed by the Guarantors and (ii) are secured by the Collateral.

Section 5.12 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors may designate any Subsidiary, including a newly acquired or created Subsidiary, other than a Material IP Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications:

(i) such Subsidiary does not own any Equity Interest of any Borrower or any Restricted Subsidiary or a Material IP Subsidiary or any Material IP;

(ii) the Borrowers would be permitted to make an Investment at the time of the designation in an amount equal to the aggregate fair market value (as determined by the Borrowers in good faith) of all Investments of the Borrowers or its Restricted Subsidiaries in such Subsidiary (valued at the Borrowers' and the Restricted Subsidiaries' proportional share of the fair market value (as determined by the Borrowers in good faith) of such Subsidiary's assets less liabilities);

(iii) any Guarantee or other credit support thereof by any Borrower or any Restricted Subsidiary is permitted under Section 6.1 or Section 6.7;

(iv) No Borrower nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of such Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results except to the extent permitted by Section 6.1 or Section 6.7;

(v) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing or would result from such designation; and

(vi) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "restricted subsidiary" or a "guarantor" (or any similar designation) for any other Indebtedness of any Borrower or a Restricted Subsidiary.

Once so designated, the Subsidiary will remain an Unrestricted Subsidiary, subject to subsection (b).

(b) (i) A Subsidiary previously designated as an Unrestricted Subsidiary which fails to meet the qualifications set forth in subsections (a)(i), (a)(iii), (a)(iv) or (a)(vi) of Section 5.12 will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in subsection (d) of Section 5.12. (ii) The Board of Directors may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if no Event of Default exists at the time of the designation and the designation would not cause an Event of Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) all existing Investments of the Borrowers and the Restricted Subsidiaries therein (valued at the Borrowers' and the Restricted Subsidiaries' proportional share of the fair market value of its assets less liabilities) will be deemed made at that time;

(ii) all existing Equity Interests or Indebtedness of a Borrower or a Restricted Subsidiary held by it will be deemed issued or incurred, as applicable, at that time, and all

Liens on property of a Borrower or a Restricted Subsidiary securing its obligations will be deemed incurred at that time;

(iii) all existing transactions between it and any Borrower or any Restricted Subsidiary will be deemed entered into at that time;

(iv) it will be released at that time from its Guaranty and its obligations under the Security Agreement and all related Liens on its property will be released at that time; and

(v) it will cease to be subject to the provisions of this Agreement as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary pursuant to Section 5.12(b),

(i) all of its Indebtedness and Liens will be deemed incurred at that time for purposes of Section 6.1 and Section 6.2, as applicable;

(ii) all Investments therein previously charged under Section 6.7 will be credited thereunder;

(iii) if it is a Material Domestic Subsidiary, it shall be required to become a Guarantor pursuant to Section 5.10; and

(iv) it will be subject to the provisions of this Agreement as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of a Subsidiary as an Unrestricted Subsidiary after the Effective Date will be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolutions of the Board of Directors giving effect to the designation and a certificate of a Responsible Officer of the Borrowers certifying that the designation complied with the foregoing provisions.

Section 5.13 After Acquired Material Real Estate Assets. If subsequent to the Effective Date, a Loan Party (including a Person that becomes a Guarantor pursuant to Section 5.11) shall acquire any Material Real Estate Assets, the Borrower shall promptly (and in any event within 10 Business Days), after acquiring knowledge of the same, notify Administrative Agent of same. Each Loan Party shall take action at its own expense as reasonably requested by the Administrative Agent, including without limitation, within 90 days of the acquisition thereof or within 90 days from the date that such Person becomes a Guarantor, as applicable (or such later date as the Administrative Agent may agree), causing Section 5.5(b) to be satisfied with respect to such Material Real Estate Asset and causing to be delivered to the Administrative Agent:

(a) a Mortgage encumbering each Mortgaged Real Estate Asset in favor of the Administrative Agent, for the benefit of the Secured Parties, duly executed and acknowledged by each Loan Party that is the owner of or holder of any interest in such Mortgaged Real Estate

Asset, and otherwise in form for recording in the recording office of each applicable political subdivision where each such Mortgaged Real Estate Asset is situated, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof to create a lien under applicable requirements of law, and such financing statements and any other instruments necessary to grant a mortgage lien under the laws of any applicable jurisdiction, all of which shall be in form and substance reasonably satisfactory to Administrative Agent;

(b) With respect to each Mortgage, (a) a policy of title insurance (or marked up unconditional title insurance commitment having the effect of a policy of title insurance) insuring the Lien of such Mortgage as a valid first mortgage Lien on the Mortgaged Real Estate Asset and fixtures described therein, subject to Permitted Encumbrances, in the amount not less than the Fair Market Value of such Mortgaged Real Estate Asset and fixtures (but in no event more than, the consideration paid by the purchaser of the Mortgaged Real Estate Asset), which policy (or such marked up unconditional title insurance commitment) (each, a "Title Policy") shall (w) be issued by the Title Company, (x) to the extent necessary, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Administrative Agent, (y) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Administrative Agent) as shall be reasonably requested by the Administrative Agent (including, but not limited to, endorsements on matters relating to usury, first loss, zoning, doing business, public road access, survey, contiguity, policy authentication, variable rate, environmental lien, subdivision, policy aggregation, mortgage recording tax, street address, separate tax lot, revolving credit, and so-called comprehensive coverage over covenants and restrictions, to the extent applicable and available), and (z) contain no exceptions to title other than Liens permitted under Section 6.2; (b) evidence reasonably acceptable to the Administrative Agent of payment by Borrower of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Title Policies; and (c) such affidavits, certificates, information (including financial data) and instruments of indemnification (including a so-called "gap" indemnification) as shall be required to induce the Title Company to issue the Title Policies and endorsements; it being understood that if a mortgage tax will be owed on the entire amount of the Indebtedness evidenced hereby, the Administrative Agent will cooperate with the Borrower or the other applicable Loan Party in order to minimize the amount of mortgage tax payable in connection with such Mortgage as permitted by, and in accordance with, applicable law including, to the extent permitted by applicable law, limiting the amount secured by such Mortgage to the fair market value of the respective Mortgaged Real Estate Asset at the time such Mortgage is entered into if such limitation results in such mortgage tax being calculated based upon such fair market value;

(c) A survey of the applicable Mortgaged Real Estate Asset for which all necessary fees (where applicable) have been paid (a) prepared by a surveyor reasonably acceptable to the Administrative Agent, (b) dated or re-certificated not earlier than three months prior to the date of such delivery or such other date as may be reasonably satisfactory to the Administrative Agent in its sole discretion, (c) for Mortgaged Real Estate Asset situated in the

United States, certified to the Administrative Agent, the Collateral Agent and the Title Company, which certification shall be reasonably acceptable to the Collateral Agent and (d) complying with current "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," jointly established and adopted by American Land Title Association, and the National Society of Professional Surveyors (except for such deviations as are acceptable to the Collateral Agent) (a "Survey") provided, however, that a Survey shall not be required to the extent that (x) an existing survey together with an "affidavit of no change" satisfactory to the Title Company is delivered to the Administrative Agent and the Title Company and (y) the Title Company excludes the standard survey exception and provides customary survey related endorsements and other coverages in the applicable Title Policy (including, but not limited to public road access, survey, contiguity and so-called comprehensive coverage);

(d) Favorable written opinions, addressed to the Administrative Agent and the Secured Parties, of local counsel to the Loan Parties in each jurisdiction (i) where a Mortgaged Real Estate Asset is located and (ii) where the applicable Loan Party granting the Mortgage on said Mortgaged Real Estate Asset is organized, regarding the due authority, execution, delivery, perfection and enforceability of each such Mortgage, the corporate formation, existence and good standing of the applicable Loan Party, and such other matters as may be reasonably requested by the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent; and

(e) Such other documents the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.14 Post-Closing Matters. Within the applicable time period set forth in Schedule 5.14 (or such later dates as the Administrative Agent may agree in its sole discretion), furnish to the Administrative Agent each document required pursuant to Schedule 5.14.

ARTICLE VI

NEGATIVE COVENANTS

Until the Termination Date, each Loan Party covenants and agrees with the Lenders that:

Section 6.1 Indebtedness. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur or assume, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) (x) Indebtedness of Holdings or its Restricted Subsidiaries with respect to Capital Lease Obligations, sale-lease back transactions and purchase money Indebtedness in an aggregate principal amount not to exceed the greater of (i) $35,000,000 at any time outstanding

and (ii) 10% of Consolidated Total Assets as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b); provided that any such Indebtedness shall be secured only by the asset (including all accessions, attachments, improvements and the proceeds thereof) acquired, constructed or improved in connection with the incurrence of such Indebtedness and (y) any Permitted Refinancing Indebtedness in respect thereof;

(c) (x) Indebtedness (including, for the avoidance of doubt, Permitted Convertible Indebtedness) of Loan Parties in an aggregate outstanding principal amount not to exceed the greater of (i) (A) prior to the consummation of a Qualifying IPO, $100,000,000 at any time outstanding and (B) upon and after the consummation of a Qualifying IPO, $500,000,000 at any time outstanding and (ii) such greater amount as shall not result, at the time of incurrence of such Indebtedness, in the Consolidated Leverage Ratio exceeding 3.00 to 1.00 (to be calculated after giving pro forma effect to the incurrence of such Indebtedness and the use of proceeds thereof (but, for the avoidance of doubt, without netting any cash proceeds thereof), as of the last day of the most recently ended four fiscal quarter period for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b)); provided that such Indebtedness (1) is unsecured, (2) matures after, and does not require any scheduled amortization or other scheduled payments of principal (other than nominal amortization not to exceed 1% per annum of the original outstanding principal amount of such Indebtedness) prior to, the date that is 181 days after the Maturity Date (or in the case of any Permitted Convertible Indebtedness, a final maturity date that is after the Maturity Date) (it being understood that any customary required repurchase or redemption at the option of the holder upon a fundamental change (or equivalent term thereunder), asset sale or casualty event in accordance with the terms of such Indebtedness shall not be considered "scheduled" for purposes of this Agreement) and (3) is not incurred or guaranteed by any Subsidiary that is not a Loan Party; provided further that, in each case, (x) both immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall exist or result there from and (y) Holdings delivers a certificate of a Responsible Officer to the Administrative Agent demonstrating compliance with the terms of this Section 6.1(c) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness of any Restricted Subsidiary to any Borrower or to any other Restricted Subsidiary, or of any Borrower to any Restricted Subsidiary; provided that (i) all such Indebtedness owing by a Loan Party to any Restricted Subsidiary that is not a Guarantor shall be unsecured and subordinated in right of payment to the payment in full of the Obligations and (ii) any such Indebtedness of any Restricted Subsidiary that is not a Guarantor owing to any Loan Party shall be subject to the limitations set forth in Section 6.7(d);

(e) Indebtedness which may be deemed to exist pursuant to any Guarantees, performance, statutory or similar obligations (including in connection with workers' compensation) or obligations in respect of letters of credit, surety bonds, bank guarantees or similar instruments related thereto incurred in the ordinary course of business, or pursuant to any appeal obligation, appeal bond or letter of credit in respect of judgments that do not constitute an Event of Default under clause (k) of Article VIII;

(f) Indebtedness incurred in connection with Cash Management Services in the ordinary course of business, including treasury, overnight and daylight overdraft facilities, depository, credit or debit card or purchase cards;

(g) Guarantees by any Borrower of Indebtedness of a Restricted Subsidiary or Guarantees by a Restricted Subsidiary of Indebtedness of any Borrower or another Restricted Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided that (i) if the Indebtedness that is being guarantied is unsecured and/or subordinated to the Obligations, the Guarantee shall also be unsecured and/or subordinated to the Obligations and (ii) in the case of Guarantees by a Loan Party of the obligations of a Restricted Subsidiary that is not a Guarantor, such Guarantees shall be permitted by Section 6.7(d);

(h) (x) Indebtedness existing on the Effective Date and described in Schedule 6.1 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(i) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower or any Restricted Subsidiary, or to hedge currency exposure or to hedge energy costs or exposure, which, in any case, are not entered into for speculative purposes;

(j) (x) Indebtedness of a Person (other than a Borrower or a Subsidiary) existing at the time such Person is merged with or into a Subsidiary of Holdings or becomes a Subsidiary of Holdings; provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness, and (iv) the aggregate principal amount of such Indebtedness shall not exceed $100,000,000 at any time outstanding and (y) any Permitted Refinancing Indebtedness in respect thereof;

(k) letters of credit (other than Letters of Credit hereunder), bank guarantees or other similar arrangements that are issued to secure obligations under leases, or are otherwise issued in the ordinary course of business;

(l) (x) Indebtedness incurred in connection with any Post Funding Line of Credit not to exceed the greater of $50,000,000 and 15% of Consolidated Total Assets as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b) at any one time outstanding and (y) any Permitted Refinancing Indebtedness in respect thereof;

(m) Indebtedness of any Foreign Subsidiary in an aggregate principal amount not to exceed $15,000,000 at any one time outstanding;

(n) Indebtedness in respect of bid, performance, surety bonds or completion bonds issued for the account of Holdings or any Restricted Subsidiary in the ordinary course of business, including guarantees or obligations of Holdings or any Restricted Subsidiary with respect to letters of credit supporting such bid, performance, surety or completion obligations;

(o) Indebtedness representing deferred compensation of Holdings or any Restricted Subsidiary incurred in the ordinary course of business;

(p) Indebtedness in the form of purchase price adjustments, earn-outs, deferred compensation, or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any Permitted Acquisition or other Investment permitted by Section 6.7;

(q) Indebtedness supported by a letter of credit, bank guarantee or similar instrument permitted by this Section 6.1, in principal amount not in excess of the stated amount of such letter of credit, bank guarantee or similar instrument;

(r) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(s) any guarantee by Holdings or any of its Restricted Subsidiaries, in the ordinary course of business, of obligations of suppliers, customers, franchisees and licensees of Holdings or any of its Restricted Subsidiaries;

(t) Indebtedness consisting of the financing of insurance premiums;

(u) (x) Other Permitted Debt in an aggregate principal amount not to exceed at the time of incurrence the Incremental Amount available at such time (which, for the avoidance of doubt, shall count as a usage of the Incremental Amount for purposes of Section 2.19); provided that no Default or Event of Default shall have occurred and be continuing after giving effect thereto and (y) any Permitted Refinancing Indebtedness in respect thereof; and

(v) (x) other Indebtedness in an aggregate outstanding principal amount not to exceed (as of the date such Indebtedness is incurred) the greater of (i) $25,000,000 and (ii) 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended four fiscal quarter period for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b) and (y) any Permitted Refinancing Indebtedness in respect thereof.

For purposes of determining compliance with this Section 6.1, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (v) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.2) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (v), Holdings may, in its sole discretion, classify or reclassify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.1 and

will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (a) of this Section 6.1; provided, further, that all Indebtedness described in Schedule 6.1 shall be deemed outstanding under Section 6.1(h).

Section 6.2 Liens. No Loan Party shall, and shall not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of any Borrower or any Restricted Subsidiary existing on the Effective Date, excluding any Material Real Estate Asset, and set forth in Schedule 6.2 and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; provided that (i) such Lien shall not apply to any other property or asset of any Borrower or any Restricted Subsidiary other than improvements thereon or proceeds thereof and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by any Borrower or any Restricted Subsidiary, existing on any property or asset of any Person that becomes a Restricted Subsidiary (other than pursuant to a redesignation or deemed redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary as provided in Section 5.12) after the Effective Date prior to the time such Person becomes a Restricted Subsidiary or securing any Indebtedness incurred pursuant to Section 6.1(j); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of any Borrower or any Restricted Subsidiary (other than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Restricted Subsidiary (but not of any Borrower or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be, and any Permitted Refinancing Indebtedness in respect thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Borrower or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness that is permitted by Section 6.1(b), (ii) such Liens and the Indebtedness secured thereby are initially incurred prior to or within 180 days after the acquisition or the completion of the construction or improvement of such fixed or capital assets, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and customary related expenses, and (iv) such Liens shall not apply to any other property or assets of

any Borrower or any Restricted Subsidiary other than additions, accessions, parts, attachments or improvements on or proceeds of such fixed or capital assets; provided that clause (ii) shall not apply to any refinancing, extension, renewal or replacement thereof;

(e) licenses, sublicenses, leases or subleases granted to others in the ordinary course of business not interfering in any material respect with the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(f) the interest and title of a lessor under any lease, license, sublease or sublicense entered into by any Borrower or any Restricted Subsidiary in the ordinary course of its business and other statutory and common law landlords' Liens under leases;

(g) in connection with the sale or transfer of any assets in a transaction not prohibited hereunder, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(h) in the case of any Joint Venture, any put and call arrangements related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(i) Liens securing Indebtedness to finance insurance premiums owing in the ordinary course of business to the extent such financing is not prohibited hereunder;

(j) Liens on earnest money deposits of cash or cash equivalents made in connection with any Acquisition not prohibited hereunder;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and cash equivalents or other securities on deposit in one or more accounts maintained by any Borrower or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks, securities intermediaries or other depository institutions with which such accounts are maintained, securing amounts owing to institutions with respect to cash management operating account arrangements and similar arrangements;

(l) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements not otherwise prohibited hereunder with any Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(m) Liens securing Indebtedness permitted by Section 6.1(m); provided that such Liens shall extend only to the assets of the Foreign Subsidiary that incurred such Indebtedness and any Foreign Subsidiary that Guarantees such Indebtedness in accordance with Section 6.1(m) and Section 6.7;

(n) Liens securing the Obligations pursuant to any Loan Document;

(o) Liens on cash or cash equivalents in an aggregate amount not to exceed $10,000,000 securing obligations in respect of (i) the Group Members' processing accounts maintained with Wells Fargo Bank, National Association, Stripe, Inc. and other payment

processors identified in writing to the Administrative Agent and (ii) transfer and foreign currency exchange accounts;

(p) Liens securing assets of the Group Members to secure Indebtedness described in Section 6.1(l);

(q) (i) non-exclusive licenses or other uses of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business; and (ii) licenses of patents, trademarks, copyrights, and other Intellectual Property rights customary for companies of similar size and in the same industry as the Borrowers which would not result in a legal transfer of title of such licensed Intellectual Property, but that may be exclusive;

(r) Liens securing Other Permitted Debt that are *pari passu* with or junior to the Liens securing the Obligations and subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent;

(s) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(t) Liens encumbering deposits made to secure obligations arising from common law, statutory, regulatory, contractual or warranty requirements of Holdings or any Restricted Subsidiary, including rights of offset and setoff;

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens in the ordinary course of business in favor of issuers of performance and surety bonds or bid bonds or with respect to health, safety and environmental regulations (other than for borrowed money) or letters of credit or bank guarantees issued to support such bonds or requirements pursuant to the request of and for the account of such Person in the ordinary course of business;

(v) Interests of vendors in inventory arising out of such inventory being subject to a “sale or return” arrangement with such vendor or any consignment by any third party of any inventory;

(w) Liens arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to Holdings and its Restricted Subsidiaries in the ordinary course of trading and on the supplier’s standard or usual terms;

(x) other Liens securing obligations in an aggregate amount not to exceed the greater of $15,000,000.

Notwithstanding the foregoing, no Group Member shall permit any Lien on any of its Material IP securing any Indebtedness for borrowed money other than Liens described in Sections 6.2(c), (m), (n), (r) and (x).

For purposes of determining compliance with this Section 6.2, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.2(a) through (x) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.2(a) through (x), the Borrower may, in its sole discretion, divide, classify or reclassify such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.2 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Liens securing the Obligations pursuant to any Loan Document shall at all times be deemed to have been incurred pursuant to clause (n) of this Section 6.2; provided, further, that all Liens described in Schedule 6.2 shall be deemed outstanding under Section 6.2(b).

Section 6.3 Fundamental Changes; Assets Sales; Changes in Business. (a) The Loan Parties will not, and will not permit any Restricted Subsidiary to, (x) merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, (y) sell, transfer, lease, enter into any sale-leaseback transactions with respect to, or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the assets of Holdings and its Restricted Subsidiaries, taken as a whole, or (z) liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing:

(i) any Subsidiary or any other Person may merge into or consolidate with any Borrower in a transaction in which the surviving entity is (x) such Borrower or (y) a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, which corporation shall expressly assume, by a written instrument in form and substance reasonably satisfactory to the Administrative Agent, all the obligations of such Borrower under the Loan Documents, provided that, in the case of clause (y), such Person assuming all obligations of such Borrower shall have delivered to the Administrative Agent (A) all "know your customer" and similar information required under anti-money laundering rules and regulations that has been requested by the Administrative Agent or any Lender and a Beneficial Ownership Certification and (B) if requested by the Administrative Agent, an opinion of counsel to such Person to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document;

(ii) any Person (other than any Borrower) may merge into or consolidate with any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary (provided that any such merger or consolidation involving a Guarantor must result in a Guarantor as the surviving entity);

(iii) any Loan Party may sell, transfer, lease or otherwise dispose of its assets to any other Loan Party;

(iv) in connection with any Acquisition, any Restricted Subsidiary may merge into or with, or consolidate with any other Person, and any other Person may merge into such Restricted Subsidiary, so long as the Person surviving such merger or consolidation shall be a Restricted Subsidiary (provided that any such merger or consolidation involving a Guarantor must result in a Guarantor as the surviving entity);

(v) any Restricted Subsidiary may merge into or consolidate with any other Person in a transaction in which such Restricted Subsidiary ceases to be a direct or indirect Subsidiary of Holdings if such transaction is excluded from the definition of "Asset Sale"; and

(vi) any Restricted Subsidiary may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interests of the Borrowers and is not materially disadvantageous to the Lenders.

(b) Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, consummate any Asset Sale.

(c) Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by Holdings and its Restricted Subsidiaries on the Effective Date and businesses reasonably related, ancillary or complementary thereto (or a reasonable extension of the foregoing businesses).

Section 6.4 Restricted Payments. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment except:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Restricted Payments in an aggregate amount with respect to all Restricted Payments made pursuant to this clause (a) not to exceed (i) prior to the consummation of a Qualifying IPO, $10,000,000 during any fiscal year and (ii) upon and after the consummation of a Qualifying IPO, 6% of Total Market Cap at the time such Restricted Payment is made;

(b) any Restricted Subsidiary of Holdings may declare and pay dividends or make other Restricted Payments ratably to (i) its equity holders, (ii) any Borrower or (iii) any Guarantor;

(c) Holdings may make Restricted Payments to redeem in whole or in part any of its Equity Interest (including Disqualified Equity Interests) for another class of its Equity Interests or rights to acquire its Equity Interests (other than, in each case, Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (other than Disqualified Equity Interests); provided that the only consideration paid for any such redemption is Equity Interests of Holdings or the proceeds of any substantially concurrent equity contribution or issuance of Equity Interest (other than, in each case, Disqualified Equity Interests);

(d) each Loan Party may purchase common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee; provided that the aggregate amount of payments made under this clause (d) shall not exceed $5,000,000 in any fiscal year;

(e) Holdings may declare and make dividends payable solely in additional shares of Holdings' Qualified Equity Interests and may exchange Equity Interests for its Qualified Equity Interests;

(f) upon and after the consummation of a Qualifying IPO, Holdings may make any Restricted Payment that has been declared by Holdings, so long as (A) such Restricted Payment would be otherwise permitted under clause (a) of this Section 6.4 at the time so declared and (B) such Restricted Payment is made within 60 days of such declaration;

(g) Holdings may repurchase Equity Interests pursuant to any accelerated stock repurchase or similar agreement; provided that payments made by Holdings with respect to such accelerated stock repurchase or similar agreement would be otherwise permitted under clause (a) of this Section 6.4 at the time such agreement is entered into as if it were a Restricted Payment made by Holdings at such time;

(h) Holdings may repurchase Equity Interests or rights in respect thereof granted to directors, officers, employees or other providers of services to Holdings and the Subsidiaries at the original purchase price of such Equity Interests or rights in respect thereof pursuant to a right of repurchase set forth in equity compensation plans in connection with a cessation of service;

(i) Holdings may (x) repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities or exercises of warrants or options or (y) "net exercise" or "net share settle" warrants or options;

(j) the receipt or acceptance by any Borrower or any Subsidiary of the return of Equity Interests issued by any Borrower or any Subsidiary to the seller of a Person, business or division as consideration for the purchase of such Person, business or division, which return is in settlement of indemnification claims owed by such seller in connection with such acquisition; and

(k) upon and after the consummation of a Qualifying IPO, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Holdings may purchase, redeem or otherwise acquire its Equity Interests for aggregate consideration not in excess of $25,000,000 in any fiscal year.

Section 6.5 Restrictive Agreements. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of an Loan Party to create, incur or permit to exist any Lien upon any Collateral to secure

the Obligations, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to any Borrower or any other Restricted Subsidiary or of any Restricted Subsidiary to Guarantee Indebtedness of any Borrower or any other Restricted Subsidiary under the Loan Documents; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.5 (and shall apply to any extension or renewal of, or any amendment or modification materially expanding the scope of, any such restrictions or conditions taken as a whole), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets of any Borrower or any Restricted Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Restricted Subsidiary or assets to be sold and such sale is not prohibited hereunder, (iv) the foregoing shall not apply to any agreement or restriction or condition in effect at the time any Person becomes a Restricted Subsidiary, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary, (v) the foregoing shall not apply to customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures, (vi) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (vii) the foregoing shall not apply to customary provisions in leases, licenses, sub-leases and sub-licenses and other contracts restricting the assignment thereof or restricting the grant of Liens in such lease, license, sub-lease, sub-license or other contract, (viii) the foregoing shall not apply to restrictions or conditions set forth in any agreement governing Indebtedness not prohibited by Section 6.1; provided that such restrictions and conditions are customary for such Indebtedness as determined in the good faith judgment of Holdings, (ix) the foregoing shall not apply to restrictions on cash or other deposits (including escrowed funds) imposed under contracts entered into in the ordinary course of business, (x) the foregoing shall not apply to restrictions existing under or by reason of applicable law, regulation or order, (xi) the foregoing shall not apply to restrictions on cash or other deposits or net worth imposed by suppliers, customers or landlords under contracts entered into in the ordinary course of business, (xii) the foregoing shall not apply to any restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, agreements, instruments or obligations referred to in this Section 6.5; provided that, as determined by Holdings in good faith, such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive with respect to such restrictions than those prior to such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings and (xiii) clause (b) of the foregoing shall not apply to any other instrument or agreement entered into after the Effective Date that contains encumbrances and restrictions that, as determined by Holdings in good faith, will not materially adversely affect the Borrowers' ability to make payments on the Loans.

Section 6.6 Transactions with Affiliates. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than between or among any Loan Party and its

Restricted Subsidiaries and not involving any other Affiliate except as otherwise permitted hereunder), except (a) on terms and conditions not less favorable to such Loan Party or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties as determined in good faith by the independent directors of the Board of Directors, (b) payment of customary directors' fees, customary out-of-pocket expense reimbursement, indemnities (including the provision of directors and officers insurance) and compensation and benefit arrangements for members of the board of directors, officers or other employees of Holdings or any of its Restricted Subsidiaries, (c) any transaction involving amounts less than $500,000 individually or $5,000,000 in the aggregate in any fiscal year, (d) any Restricted Payment permitted by Section 6.4 or Investment permitted by Section 6.7, (e) (i) any agreement or arrangement in effect on the Effective Date and, to the extent involving aggregate consideration for all such agreements or arrangements collectively in excess of $5,000,000, set forth in Schedule 6.6, (ii) any amendment or replacement thereof that is not more disadvantageous to the Lenders in any material respect than the agreement or arrangement in effect on the Effective Date, as determined in good faith by Holdings or (iii) any transaction pursuant to any agreement or arrangement described in the foregoing clause (i) or (ii) of this clause (e), (f) any transaction with a Joint Venture or similar entity which would be subject to this Section 6.6 solely because a Loan Party or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Joint Venture or similar entity, (g) any transaction entered into by a Person prior to the time such Person becomes a Restricted Subsidiary or is merged or consolidated with or into a Loan Party or a Restricted Subsidiary, (h) any transaction with an Affiliate where the only consideration paid by any Loan Party or Restricted Subsidiary is Qualified Equity Interests, (i) the issuance or sale of any Qualified Equity Interests.

Section 6.7 Investments. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in cash and Cash Equivalents and Investments that were in Cash Equivalents when made;

(b) Investments owned as of the Effective Date in any Restricted Subsidiary and Investments made after the Effective Date in any Borrower and any wholly owned Restricted Subsidiary which is a Loan Party;

(c) Investments in Unrestricted Subsidiaries and Joint Ventures; provided that such Investments (including through intercompany loans) shall not exceed at any time an aggregate amount equal to $50,000,000;

(d) intercompany loans in accordance with Section 6.1(d) to, and other Investments in, Restricted Subsidiaries which are not Guarantors; provided that the aggregate amount of all such Investments (including through such intercompany loans and any Acquisition) shall not exceed, at the time any such Investment is made, $100,000,000;

(e) loans and advances to employees of Holdings and its Restricted Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed $3,000,000;

(f) Investments described in Schedule 6.7;

(g) Swap Agreements (including the purchase of any Permitted Call Spread Transaction by Holdings and the performance of its obligations thereunder) which constitute Investments;

(h) trade receivables in the ordinary course of business;

(i) guarantees to insurers required in connection with worker's compensation and other insurance coverage arranged in the ordinary course of business;

(j) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(k) intercompany Investments by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party;

(l) lease, utility and other similar deposits in the ordinary course of business;

(m) Investments of any Person in existence at the time such Person becomes a Restricted Subsidiary; provided such Investment was not made in connection with or anticipation of such Person becoming a Restricted Subsidiary;

(n) purchases or other acquisitions by any Group Member of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person (each, a "Permitted Acquisition"); provided that, with respect to each such purchase or other acquisition:

(i) the newly-created or acquired Restricted Subsidiary (or assets acquired in connection with such asset sale) shall be (x) in the same or a related line of business as that conducted by the Borrowers on the date hereof, or (y) in a business that is permitted by Section 6.3(c);

(ii) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all applicable law;

(iii) no Loan Party shall, as a result of or in connection with any such purchase or acquisition, assume or incur any direct or contingent liabilities (whether relating to environmental, tax, litigation or other matters) that, as of the date of such purchase or

acquisition, would reasonably be expected to result in the existence or incurrence of a Material Adverse Effect, as determined by Holdings in good faith;

(iv) the Borrower shall give the Administrative Agent written notice of any such purchase or acquisition at least ten (10) Business Days prior to the closing thereof;

(v) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(vi) any such newly-created or acquired Restricted Subsidiary, or the Loan Party that is the acquirer of assets in connection with an asset acquisition, shall comply with the requirements of Section 5.10;

(vii) subject to Section 1.8, (x) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing and (y) immediately after giving effect to such purchase or other acquisition, Holdings and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 6.9, based upon financial statements delivered to the Administrative Agent which give effect, on a pro forma basis, to such acquisition or other purchase;

(viii) such purchase or acquisition shall not constitute an Unfriendly Acquisition;

(ix) the aggregate amount of such Investments in assets that do not become owned by the Loan Parties or in Equity Interests of Persons that do not become Loan Parties shall not exceed $50,000,000; and

(x) Holdings shall have delivered to the Administrative Agent, at least 5 Business Days prior to the date on which any such purchase or other acquisition is to be consummated (or such later date as is agreed by the Administrative Agent in its sole discretion), a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(o) Investments consisting of (i) the Guaranteed Obligations and (ii) any Guarantee of obligations not prohibited by Section 6.1;

(p) Guarantees of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by a Loan Party or Restricted Subsidiary in the ordinary course of business;

(q) Investments arising out of the receipt by a Loan Party or a Restricted Subsidiary of noncash consideration for the sale of assets permitted under Section 6.3(b);

(r) Investments to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(s) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(t) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(u) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons in the ordinary course of business;

(v) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(w) Investments by any Loan Party or Restricted Subsidiary, if a Restricted Payment in such amount would otherwise be permitted under Section 6.4(a) in such amount; provided that the amount of any such Investment shall be deemed to be a Restricted Payment under Section 6.4(a) and shall reduce the amount available under Section 6.4(a) for all purposes under this Agreement; and

(x) other Investments not otherwise permitted hereunder; provided that the aggregate amount of all such Investments shall not exceed the greater of, at the time any such Investment is made, $35,000,000 and 10% of Consolidated Total Assets as of the last day of the most recently ended fiscal quarter for which financial statements have been or are required to be delivered pursuant to Section 5.1(a) or (b) in any fiscal year.

For purposes of covenant compliance with this Section 6.7, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

For purposes of determining compliance with this Section 6.7, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.7(a) through (x) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.7(a) through (x), the Borrowers may, in their sole discretion, divide, classify or reclassify such Investment (or any portion thereof) in any manner that complies with this Section 6.7 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in

Schedule 6.7 shall be deemed outstanding under Section 6.7(f). Any Investment in any person other than a Loan Party that is otherwise permitted by this Section 6.7 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above.

Section 6.8 Certain Restrictions. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, (a) no Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, sell, lease (as lessor or sublessor), enter into a sale and leaseback arrangement, exclusively license (as licensor or sublicensor), exchange, transfer or otherwise dispose of Specified Material IP to any Affiliate other than a Loan Party, or otherwise allow or cause any Specified Material IP to be owned by any Person other than a Loan Party or (b) with respect to Material IP other than Specified Material IP, no Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, sell, lease (as lessor or sublessor), enter into a sale and leaseback arrangement, exclusively license (as licensor or sublicensor), exchange, transfer or otherwise dispose of such Material IP to any Affiliate other than Holdings or any Restricted Subsidiary, or otherwise allow or cause any such Material IP to be owned by any Person other than Holdings or any Restricted Subsidiary, in each case except for (i) the non-exclusive licensing or other use of Patents, Trademarks, Copyrights, and other Intellectual Property rights in the ordinary course of business and (ii) licensing of Patents, Trademarks, Copyrights, and other Intellectual Property rights customary for companies of similar size and in the same industry as Borrower which would not result in a legal transfer of title of such licensed Intellectual Property, but that may be exclusive.

Section 6.9 Financial Covenants. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to:

(a) Minimum Adjusted Quick Ratio. Permit the Adjusted Quick Ratio as of the last day of any fiscal quarter to be less than 1.50:1.00.

(b) Minimum Consolidated Adjusted EBITDA. Prior to the consummation of a Qualifying IPO, permit Consolidated Adjusted EBITDA for any period of twelve consecutive trailing months set forth below to be less than the correlative amount specified below opposite such fiscal quarter:

Quarter Ending	Minimum Consolidated Adjusted EBITDA
September 30, 2021	$(45,000,000)
December 31, 2021	$(55,000,000)
March 31, 2022	$(60,000,000)
June 30, 2022	$(70,000,000)
September 30, 2022	$(65,000,000)
December 31, 2022	$(55,000,000)
March 31, 2023	$(45,000,000)
June 30, 2023	$(35,000,000)
September 30, 2023	$(25,000,000)
December 31, 2023	$(15,000,000)

March 31, 2024	$(5,000,000)
June 30, 2024	$(4,000,000)
September 30, 2024	$0
December 31, 2024	$0
March 31, 2025	$2,500,000
June 30, 2025	$5,000,000
September 30, 2025	$7,500,000
December 31, 2025	$10,000,000
March 31, 2026	$15,000,000
June 30, 2026	$20,000,000

(c) Minimum Liquidity. Upon and after the consummation of a Qualifying IPO, permit Liquidity as of the last day of any fiscal quarter to be less than $100,000,000 on a consolidated basis.

ARTICLE VII

GUARANTY

Section 7.1 Guaranty of the Obligations. Subject to Section 7.11, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations"); provided that the Guaranteed Obligations of each Borrower in its capacity as a Guarantor shall exclude any Direct Borrower Obligations of such Borrower.

Section 7.2 Payment by Guarantors. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of any Borrower or any other Person to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of the Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against any Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Beneficiaries as aforesaid.

Section 7.3 Liability of Guarantors Absolute. Subject to Section 10.17, each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable

discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability and this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty during the continuation of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower, any such other guarantor or any other Person and whether or not any Borrower, any such other guarantor or any other Person is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate under the relevant Loan Document, Secured Swap Agreement or Secured Cash Management Services Agreement, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine

consistent herewith or any applicable Secured Swap Agreement or Secured Cash Management Services Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents or any Secured Swap Agreement or Secured Cash Management Services Agreement; and

(f) this Guaranty and the obligations of the Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than the occurrence of the Termination Date or release pursuant to Section 10.17), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, any Secured Swap Agreements, any Secured Cash Management Services Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents, any Secured Swap Agreements, any Secured Cash Management Services Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document, such Secured Swap Agreement, such Secured Cash Management Services Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents, any Secured Swap Agreements or any Secured Cash Management Services Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) the change, reorganization or termination of the corporate structure or existence of any Borrower or any of its Restricted Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations, whether or not consented to by any Beneficiary; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which any Borrower or any other Person may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

Anything contained in this Agreement to the contrary notwithstanding, the obligations of each Guarantor in respect of its Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any similar federal or state law; provided, however, that this limitation shall not apply to any Borrower with respect to its Direct Borrower Obligations.

Section 7.4 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (1) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (2) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (3) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Loan Party or any other Person, or (4) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith, gross negligence or willful misconduct; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto, and (v) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Secured Swap Agreements, the Secured Cash Management Services Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to any Borrower and notices of any of the matters referred to in Section 7.3 and any right to consent to any thereof; and (f) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof, in each case other than the indefeasible payment in full of the Guaranteed Obligations.

Section 7.5 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been paid in full (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Services) and the Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor

now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including, (i) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (ii) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (iii) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Termination Date shall have occurred, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Services) shall not have been paid in full, such amount shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Notwithstanding the foregoing, to the extent that any Guarantor's right to indemnification or contribution arises from a payment or sale of Collateral made to satisfy Obligations constituting Swap Obligations, only those Loan Parties for whom such Swap Obligations do not constitute Excluded Swap Obligations shall indemnify and/or contribute to such Guarantor with respect to such Swap Obligations and the amount of any indemnity or contribution shall be adjusted accordingly.

Section 7.6 Subrogation of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

Section 7.7 Continuing Guaranty. Subject to Section 10.17, this Guaranty is a continuing guaranty and shall remain in effect until the Termination Date. Each Guarantor hereby

irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

Section 7.8 Authority of Guarantors or Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

Section 7.9 Financial Condition of the Borrowers. Any Loan may be made to the Borrowers or continued from time to time and any Secured Swap Agreement or Secured Cash Management Services Agreement may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of any Borrower or any other Loan Party at the time of any such grant or continuation or at the time such Secured Swap Agreement or Secured Cash Management Services Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of any Borrower or any other Loan Party. Each Guarantor has adequate means to obtain information from the Borrowers and the other Loan Parties on a continuing basis concerning the financial condition of the Borrowers and the other Loan Parties and their respective ability to perform their obligations under the Loan Documents and the Secured Swap Agreements and Secured Cash Management Services Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Borrower and each other Loan Party and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of any Borrower or any other Loan Party now known or hereafter known by any Beneficiary.

Section 7.10 Bankruptcy, Etc. (a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent acting pursuant to the instructions of Required Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against any Borrower or any other Loan Party. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Loan Party or by any defense which any Borrower or any other Loan Party may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower or any other Loan Party of any portion of such

Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by any Borrower or any Subsidiary, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

Section 7.11 Excluded Swap Obligations. (a) Notwithstanding any provision of this Agreement or any other Loan Document, no Guaranty by any Guarantor under any Loan Document shall include a guaranty of any Obligation and no Guaranteed Obligations shall include any Obligation that, as to such Guarantor, is an Excluded Swap Obligation, and no Collateral provided by any Guarantor shall secure any Obligation and no Secured Obligations shall include any Obligation that, as to such Guarantor, is an Excluded Swap Obligation. In the event that any payment is made pursuant to any Guaranty by any Guarantor, or any amount is realized from Collateral of any Guarantor, as to which any Guaranteed Obligations or Secured Obligations, as applicable, are Excluded Swap Obligations, such payment or amount shall be applied to pay the Guaranteed Obligations or Secured Obligations, as applicable, of such Guarantor as otherwise provided herein and in the other Loan Documents without giving effect to such Excluded Swap Obligations, with payments from Guarantors of all Obligations, on the one hand, and Guarantors who cannot guarantee Excluded Swap Obligations, on the other hand, being distributed in such manner (but without applying payments from Guarantors who cannot guarantee Excluded Swap Obligations to such obligations) so as to ensure, as nearly as practicable, the distribution of payments as required by the Loan Documents. Each reference in this Agreement or any other Loan Document to the ratable application of such amounts as among the Guaranteed Obligations, the Secured Obligations or the Obligations or any specified portion thereof that would otherwise include such Excluded Swap Obligations shall be deemed so to provide.

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to enable each other Loan Party to honor all of its obligations under the Loan Documents in respect of Swap Obligations; provided, however, that such Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred by such Qualified ECP Guarantor without rendering its obligations under this Section or otherwise its Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until its Guaranty is released. Each Qualified ECP Guarantor intends that this Section shall constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE VIII

EVENTS OF DEFAULT

If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan when and as the same shall become due and payable or any amount due and payable to any Issuing Bank in reimbursement of any drawing under any Letter of Credit, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any of the Loan Documents, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Restricted Subsidiary in this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any certificate or other document furnished pursuant to this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.2(a), Section 5.3 (solely with respect to a Borrower's existence), Section 5.9 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any of the Loan Documents (other than those specified in clause (a), (b) or (d) of this Article of this Agreement), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrowers (which notice will be given at the request of any Lender);

(f) Holdings or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure shall have continued after the applicable grace period, if any;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, or any such event or condition having been cured promptly; provided that this clause (g) shall not apply to (i) secured

Indebtedness that becomes due as a result of the disposition, sale, transfer, condemnation, insured loss or similar event with respect to the property or assets securing such Indebtedness, (ii) any customary offer to repurchase provisions upon an asset sale, (iii) customary debt and equity proceeds prepayment requirements contained in any bridge or other interim credit facility, (iv) Indebtedness of any Person assumed in connection with the acquisition of such Person to the extent that such Indebtedness is repaid as required by the terms thereof as a result of the acquisition of such Person, (v) the redemption of any Indebtedness incurred to finance an acquisition pursuant to any special mandatory redemption feature that is triggered as a result of the failure of such acquisition to occur or (vi) any repurchase, prepayment, defeasance, redemption, conversion or settlement with respect to any Permitted Convertible Indebtedness pursuant to its terms unless such repurchase, prepayment, defeasance, redemption, conversion or settlement results from a default thereunder, fundamental change (or equivalent term thereunder) or an event of the type that constitutes an Event of Default;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or any Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or any Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) Holdings or any Restricted Subsidiary shall become unable or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in excess of $25,000,000 in the aggregate shall be rendered against Holdings, any Restricted Subsidiary or any combination thereof (to the extent not paid or covered by a reputable and solvent independent third-party insurance company which has not disputed coverage) and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed (or an action of similar effect in any jurisdiction outside the U.S.), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings or any Restricted Subsidiary to enforce any such judgment and such action shall not be stayed (or an action of similar effect in any jurisdiction outside the U.S.) or (ii) any non-monetary judgment, writ or warrant of attachment or similar process shall be entered or filed against Holdings, any Restricted Subsidiary or any combination thereof or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed (or an action of similar effect in any jurisdiction

outside the U.S.) for a period of 45 consecutive days and such non-monetary judgment, writ, warrant of attachment or similar process would reasonably be expected to have a Material Adverse Effect;

(l) one or more ERISA Events shall have occurred, which individually or in aggregate would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) (i) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be a legal, valid and binding obligation of any party thereto; or any Loan Party contests in any manner the validity or enforceability of any Loan Document, (ii) the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document for any reason other than (A) the failure of the Collateral Agent or any Secured Party to take any action within its control or (B) the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, if any; provided, that no Event of Default shall occur under this Section 8.01(n)(ii) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement or (iii) any Loan Party shall contest in any manner the validity or perfection of any Lien in any material portion of the Collateral purported to be covered by the Collateral Documents;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate the Commitments and the obligation of the Issuing Banks to issue any Letters of Credit, and thereupon the Commitments and such obligations shall terminate immediately, (ii) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents, (iii) direct the Borrowers to pay (and each Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Article VIII (h) or (i) to pay) to the Administrative Agent such additional amounts of cash as are reasonably requested by the applicable Issuing Banks, to be held as security for the Borrowers' reimbursement Obligations in respect of Letters of Credit then outstanding as set forth in Section 2.4(j) and (iv) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder (including any amounts required to be deposited in respect of Letters of Credit pursuant to Section 2.4(j)), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are

hereby waived by the Borrowers; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE IX

THE AGENT

Section 9.1 Authorization and Action.

(a) Each of the Lenders, Issuing Banks and other Secured Parties (including in its capacity as a potential counterparty under a Secured Swap Agreement or a provider of Secured Cash Management Services) hereby irrevocably appoints JPMCB as the Administrative Agent and Collateral Agent (and JPMCB hereby accepts such appointment) and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and the Collateral Agent by the terms hereof and under the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender, Secured Party and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower, any Subsidiary or any

Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of agency or fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law;

(iii) to the extent that English law is applicable to the duties of the Administrative Agent under any of the Loan Documents, Section 1 of the Trustee Act 2000 of the United Kingdom shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by that Loan Document; where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 of the United Kingdom and the provisions of this Agreement or such Loan Document, the provisions of this Agreement shall, to the extent permitted by applicable law, prevail and, in the case of any inconsistency with the Trustee Act 2000 of the United Kingdom, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act; and

(iv) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Arranger or the Bookrunner shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and un-paid in respect of the Loans, Letter of Credit disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.3). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, no Borrower nor any Subsidiary, nor any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guaranteed Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

Section 9.2 Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.2 unless and until written notice thereof stating that it is a "notice under Section 5.2" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrowers, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrowers, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the

Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any liabilities, costs or expenses suffered by any Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or any Dollar Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.4, (ii) may rely on the Register to the extent set forth in Section 10.4, (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Section 9.3 The Administrative Agent Individually. With respect to its Commitment, Loans and Letters of Credit, the Person serving as the Administrative Agent and the Collateral Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms “Issuing Banks”, “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, any Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 9.4 Successor Administrative Agent.

(a) The Administrative Agent shall have the right to resign at any time by giving prior written notice thereof to the Lenders and the Borrowers. The Administrative Agent shall have the right to appoint a financial institution to act as the Administrative Agent and/or the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrowers and the Required Lenders, and the Administrative Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Administrative Agent by the Borrowers and the Required Lenders or (iii) such other date, if any, agreed to by the Borrowers and the Required Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor Administrative Agent. If neither the Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as the Collateral Agent on behalf of the Lenders and the Issuing Banks under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Any successor Administrative Agent shall be a bank with an office in the United States or an Affiliate of any such bank with an office in the United States. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (x) transfer to such successor Administrative Agent all sums, securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (y) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of JPMCB or its successor as the Administrative Agent pursuant to this Article shall also constitute the resignation of JPMCB or its successor as the Collateral Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent and Collateral Agent, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent and Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed. Any successor Administrative Agent appointed pursuant to this Article IX shall, upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(b) In addition to the foregoing, the Collateral Agent may resign at any time by giving prior written notice thereof to the Lenders and the Grantors. The Administrative Agent shall have the right to appoint a financial institution as the Collateral Agent hereunder, subject to the reasonable satisfaction of the Borrowers and the Required Lenders and the Collateral Agent's

resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by the Borrowers and the Required Lenders or (iii) such other date, if any, agreed to by the Required Lenders and the Borrowers. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Administrative Agent and in consultation with the Borrowers, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by the Required Lenders or the Administrative Agent, any collateral security held by the Collateral Agent on behalf of the Lenders and/or the Issuing Banks under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Agreement and the Collateral Documents, and the retiring Collateral Agent under this Agreement shall promptly (x) transfer to such successor Collateral Agent all sums, securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (y) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder and while it continues to hold any collateral security as nominee until a successor Collateral Agent is appointed.

(c) Any resignation of JPMCB or its successor as the Administrative Agent pursuant to this Article IX shall also constitute the resignation of JPMCB or its successor as Issuing Bank, and any successor Administrative Agent appointed pursuant to this Section shall, upon its acceptance of such appointment, become successor Issuing Bank for all purposes hereunder. After such resignation of JPMCB as an Issuing Bank hereunder, JPMCB shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

Section 9.5 Acknowledgments of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and

each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Bookrunner or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Bookrunner or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) Erroneous Payments.

(i) (1) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received,

including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.5(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 9.5(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

(v) As used in this Section 9.5(c), the term "Lender" shall include each Issuing Bank.

Section 9.6 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.8 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Guaranteed Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Secured Cash Management Services the obligations under which constitute Secured Obligations and no Secured Swap Agreement the obligations under which constitute Secured Obligations, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Secured Cash Management Services or any Secured Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2(a). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

Section 9.7 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the

acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.2 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 9.8 Intercreditor Agreements. The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any intercreditor or subordination agreement (in form and substance satisfactory to the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under (1) Sections 6.2(c), (d) or (r) (and in accordance with the relevant requirements thereof) and (2) any other provision of Section 6.2 (it being acknowledged and agreed that the Collateral Agent shall be under no obligation to execute any intercreditor agreement or subordination agreement pursuant to this clause (2), and may elect to do so, or not do so, in its sole and absolute discretion) (any of the foregoing, an "Intercreditor Agreement"). The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby

agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices. (a) All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy (or other facsimile transmission or other electronic transmission (e.g., .pdf via e-mail)), as follows:

(i) if to any Loan Party, to it at (A) 1111 Third Avenue, Suite 2100, Seattle, WA 98101, Attention: General Counsel (email: [●]) and (B) 1111 Third Avenue, Suite 2100, Seattle, WA 98101, Attention: Chief Financial Officer (email: [●]);

(ii) if to the Administrative Agent, to it at JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Stanton Christiana Road, NCC 5, 1st Floor, Newark, DE 19713, Attention of Dante Manerchia (email: [●]);

(iii) if to the Collateral Agent, to it at CIB DMO WLO, Mail code NY1-C413, 4 Chase Metrotech Center, Brooklyn, NY 11245 (email: [●]);

(iv) if to any Issuing Bank, to it at its address (or telecopy or other facsimile transmission or other electronic transmission (e.g., .pdf via e-mail) number or address) most recently specified by it in a notice delivered to the Administrative Agent and the Borrowers (or, in the absence of any such notice, to the address (or telecopy or other facsimile or other electronic transmission (e.g., .pdf via e-mail) number or address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(v) if to any other Lender, to it at its address (or telecopy or other facsimile or other electronic transmission (e.g., .pdf via e-mail) number or address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopy (or other facsimile transmission or other electronic transmission (e.g., .pdf via e-mail)) shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender and applicable Issuing Bank. The Administrative Agent or the Borrowers may, in their respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy (or other facsimile transmission or other electronic transmission) number or address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

The Borrowers agree that the Administrative Agent may make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications effected thereby (the "Communications"). No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") be responsible or liable for damages arising from the unauthorized use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission, except to the extent that such damages have resulted from the willful misconduct or gross negligence of such Agent Party (as determined in a final, non-appealable judgment by a court of competent jurisdiction). Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

Section 10.2 Waivers; Amendments. (a) No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any

other Loan Document or consent to any departure by any Borrower or other Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance, amendment, extension or increase of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or the applicable Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.13, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided, however, that, subject to Section 2.13, no such amendment, waiver or consent shall: (i) extend or increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan, reduce the rate of interest thereon, or reduce any reimbursement obligation in respect of any Letter of Credit, or reduce any fees payable hereunder, without the written consent of each Lender and Issuing Bank directly affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby; provided, however, that notwithstanding clause (ii) or (iii) of this Section 10.2(b), only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay interest at the default rate set forth in Section 2.12(c), (iv) change Section 2.17(b), Section 2.17(c) or any other Section hereof providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender directly affected thereby, (v) change Section 7.3 of the Security Agreement without the written consent of each Lender directly affected thereby, (vi) release all or substantially all of the value of any Guaranty or the Collateral, without the written consent of each Lender, except to the extent the release of any Guarantor or any Collateral is permitted pursuant to Article IX or Section 10.17 (in which case such release may be made by the Administrative Agent or the Collateral Agent, as applicable, acting alone), (vii) change any of the provisions of this Section or the percentage referred to in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (viii) extend the stated expiration date of any Letter of Credit beyond the Maturity Date without the written consent of the applicable Issuing Bank, each Lender directly affected thereby, and the beneficiary(ies) of such Letter of Credit, (ix) change the definition of "Applicable Percentage" without the written consent of each Lender or (x) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral ("Existing Liens") to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "Senior Indebtedness"), in either the case of subclause (x) or (y), unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide

its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five Business Days. Notwithstanding anything to the contrary herein, (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder without the prior written consent of such Agent, (B) no such amendment shall amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(d) without the written consent of the Administrative Agent and of each Issuing Bank, and no such agreement shall amend, modify or otherwise affect the rights or duties of any Issuing Bank hereunder without the prior written consent of such Issuing Bank, (C) [reserved], (D) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or the termination thereof extended without the consent of such Lender, (y) the principal amount of any Defaulting Lender's Loan, or the interest rate thereon or any fees payable hereunder to any Defaulting Lender may not be reduced without the consent of such Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (E) this Agreement may be amended to provide for a Commitment Increase in the manner contemplated by Section 2.19 and the extension of the Maturity Date as contemplated by Section 2.20, (F) [reserved] and (G) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and the Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other Permitted Debt in the benefit of the Collateral Documents (to the extent the Collateral Agent so agrees in its discretion) in connection with the incurrence of any Other Permitted Debt and to give effect to any Intercreditor Agreement associated with Other Permitted Debt or otherwise authorized by this Agreement, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or

so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 10.2 and any consent by any Lender pursuant to this Section 10.2 shall bind any assignee of such Lender.

Section 10.3 Limitation of Liability; Expenses; Indemnity. (a) Without limiting in any way the indemnification obligations of the Loan Parties pursuant to Section 10.3(c) or of the Lenders pursuant to Section 10.3(d), to the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any Agent, Arranger, Bookrunner, Issuing Bank or Lender, or any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") or any Borrower or any of its Subsidiaries, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions or any Loan or Letter of Credit or the use of the proceeds thereof. No Lender-Related Person shall be liable for (i) any indirect, special, exemplary, incidental, punitive or consequential damages (including any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof and (ii) any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Lender-Related Person through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Lender-Related Person as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(b) The Borrowers, jointly and severally, shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents, the Arrangers, the Bookrunner and their respective Affiliates, including the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel for the Agents, the Arrangers and the Bookrunner, taken as a whole (and if reasonably necessary (as determined by the Administrative Agent in consultation with the Borrowers), of a single local counsel in each appropriate jurisdiction) in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement, any other Loan Document or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Agents, the Arrangers, the Bookrunner, each Issuing Bank and each Lender, including the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel for the Agents and the Lenders, taken as a whole (and if reasonably necessary (as determined by the Administrative Agent in consultation with the Borrowers), of a single local counsel in each appropriate jurisdiction and in the case of an actual or potential conflict of interest where the Agents or any Lender affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel

for such affected person), in connection with the enforcement or protection of its rights in connection with this Agreement or any other Loan Document, including its rights under this Section, or in connection with the Loans made, or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(c) Each Loan Party, jointly and severally, shall indemnify the Agents, the Arrangers, the Bookrunner, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, demands, damages, liabilities, costs or reasonable and documented expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use of the proceeds thereof (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any act or omission of the Administrative Agent in connection with the administration of the Loan Documents, (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned, leased or operated by Holdings or any of its Subsidiaries, or any Environmental Liability resulting from the violation of Environmental Laws by Holdings or any of its Subsidiaries, or (v) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or any Borrower or any Affiliate of the Borrowers); provided that such indemnity shall not, as to any Indemnitee, be available (w) with respect to Taxes (and amounts relating thereto), the indemnification for which shall be governed solely and exclusively by Sections 2.14 and 2.16, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim, (x) to the extent that such losses, claims, demands, damages, liabilities, costs or reasonable and documented expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, (y) if arising from a material breach by such Indemnitee or one of its Affiliates of its obligations under this Agreement or any other Loan Document (as determined by a court of competent jurisdiction by final and non-appealable judgment) or (z) if arising from any claim, action, suit, inquiry, litigation, investigation or proceeding between and among Indemnitees that does not involve an act or omission by any Borrower or any of its Subsidiaries (as determined by a court of competent jurisdiction by final and non-appealable judgment) other than any claim, action, suit, inquiry, litigation, investigation or proceeding

against any Agent, the Collateral Agent, the Arrangers, the Bookrunner or the Issuing Banks in such capacity.

(d) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Agents or the Issuing Banks under paragraph (b) or (c) of this Section, each Lender severally agrees to pay to the Issuing Bank or such Agent, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent or the Issuing Banks in its capacity as such.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 10.4 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and each Issuing Bank (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (but not to any Borrower or an Affiliate thereof or any natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrowers, provided that no consent of the Borrowers shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under paragraph (a), (b), (h) or (i) of Article VIII has occurred and is continuing, any other assignee and provided further that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender; and

(C) each Issuing Bank.

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

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or a greater amount that is an integral multiple of $1,000,000) unless each of the Borrowers and the Administrative Agent otherwise consent; provided that no such consent of the Borrowers shall be required if an Event of Default under paragraph (a), (b), (h) or (i) of Article VIII has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.16(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) no such assignment shall be made to (i) any Loan Party nor any Affiliate of a Loan Party, (ii) any Defaulting Lender or any of its subsidiaries, or any Person, who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) or (iii) any Disqualified Lender; and

(F) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the

event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

For the purposes of this Section, the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.14, Section 2.15, Section 2.16 and Section 10.3); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and amounts on the Loans owing to, and drawings under Letters of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register is intended to establish that each Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Borrowers jointly and severally agree to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the

Administrative Agent in performing its duties under this Section 10.4(b)(iv), except to the extent that such losses, claims, damages or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The Loans (including principal and interest) are registered obligations and the right, title, and interest of any Lender or its assigns in and to such Loans shall be transferable only upon notation of such transfer in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.16(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.6(b), Section 2.17(d) or Section 10.3(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (but not to any Borrower or an Affiliate thereof or any natural person) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.2(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.14, Section 2.15 and Section 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(e) (it being understood and agreed that the documentation required under Section 2.16(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant agrees to be subject to the provisions of Section 10.12 as if it were an assignee under paragraph (b) of this Section. To the extent permitted by law, each

Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(ii) The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(e) (it being understood that the documentation required under Section 2.16(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided, that a Participant shall not be entitled to receive any greater payment under Section 2.14 or Section 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(iii) Each Lender that sells a participation shall, acting solely for United States federal income tax purposes as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice

period referred to in, the definition of "Disqualified Lender"), (A) such assignee shall not retroactively be disqualified from becoming a Lender and (B) the execution by the Borrowers of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (e)(i) shall not be void, but the other provisions of this clause (e) shall apply.

(ii) If any assignment or participation is made to any Disqualified Lender without the Borrowers' prior written consent in violation of clause (e)(i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Loans held by Disqualified Lenders, purchase or prepay such Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.4), all of its interest, rights and obligations under this Agreement to one or more Persons at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Lender party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Lender does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent to (1) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "DQ List") on the Platform and/or (2) provide the DQ List to each Lender requesting the same (including for the purpose of sharing with potential assignees and participants). The parties to this Agreement hereby acknowledge and agree that the Administrative Agent will not have any duty to ascertain, monitor or enforce compliance with the DQ List or any duty, responsibility or liability to monitor or enforce assignments, participations or other actions in respect of Disqualified Lenders, or otherwise take (or omit to take) any action with respect thereto.

Section 10.5 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein or in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance or any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 2.14, Section 2.15, Section 2.16 and Section 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, the resignation of any Agent, the replacement of any Lender, or the termination of this Agreement or any provision hereof.

Section 10.6 Integration; Effectiveness. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in Section 4.1.

Section 10.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of its respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held by, and other obligations (in whatever currency) at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of any Loan Party against any of and all the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or Issuing Bank may have. Each Lender and Issuing Bank agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.9 Governing Law; Jurisdiction; Consent to Service of Process. (a) **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY OR DISPUTE UNDER, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, WHETHER BASED IN CONTRACT (AT LAW OR IN EQUITY), TORT OR ANY OTHER THEORY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.**

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the borough of Manhattan) and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined, exclusively in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that any Agent,

the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in the first sentence of paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.10 WAIVER OF JURY TRIAL. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. (a) Each of the Agents and the Lenders (which term shall for the purposes of this Section 10.12 includes the Issuing Banks) agrees to (i) maintain the confidentiality of the Information (as defined below), (ii) not disclose any Information to any individual or organization, either internally or externally, without the prior written consent of the Borrowers (which consent shall not be unreasonably withheld, conditioned or delayed), and (iii) not use the Information for any purpose except in connection with the Loan Documents, except that Information may be disclosed (A) to its Affiliates and its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors, or to any credit insurance provider relating to any Loan Party and its obligations, in each case whom it reasonably determines needs to know such information in connection with this Agreement and the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information

confidential), (B) to the extent requested by any regulatory authority or any Governmental Authority or self-regulatory body claiming oversight over any Lender or any of its Affiliates, (C) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Agent or such Lender, as applicable, agrees, to the extent permitted by applicable law, to inform the Borrowers promptly thereof), (D) to any other party to this Agreement, (E) in connection with the exercise of any remedies hereunder or under any Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any Loan Document, (F) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of any of its rights or obligations under this Agreement, (G) with the consent of the Borrowers, (H) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Agent or any Lender on a non-confidential basis from a source other than the Borrowers, (I) to any Participant or "bona fide" prospective Participant in, or any "bona fide" prospective assignee of, the Commitments, the Loans or any Lender's rights or obligations under this Agreement (in each case other than any Disqualified Lender) or (J) to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations in each case other than any Disqualified Lender; provided that, in the case of clauses (I) and (J) of this Section 10.12 such Participant, prospective Participant, prospective assignee, actual or prospective counterparty or advisor is advised of and agrees, in advance of such disclosure, in writing (including pursuant to customary "click-through" procedures), to be bound by either the provisions of this Section 10.12 or other provisions that are at least as restrictive as the provisions contained in this Section 10.12. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may use any information (not constituting Information subject to the foregoing confidentiality restrictions) related to the syndication and arrangement of the credit facilities contemplated by this Agreement in connection with marketing, league tables, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense. For the purposes of this Section, "Information" means all information received from the Borrowers, or from any of their Affiliates, representatives or advisors on behalf of the Borrowers, relating to the Borrowers or their business (including, for the avoidance of doubt, the DQ List), other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrowers, or by any of their Affiliates, representatives or advisors on behalf of the Borrowers and other than customary information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER AND EACH ISSUING BANK ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 10.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED

COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER AND EACH ISSUING BANK REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

Section 10.14 No Advisory or Fiduciary Responsibility. In connection with all aspects of each Transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agent, the Arrangers, the Bookrunner and the Lenders (which term shall for the purposes of this Section include the Issuing Banks) are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Agent, the Arrangers, the Bookrunner and the Lenders, on the other hand, (B) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agent, the Arrangers, the Bookrunner and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its subsidiaries, or any other Person and (B) none of any Agent, any

Arranger, the Bookrunner or any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the Transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Bookrunner and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and neither any Agent, any Arranger, the Bookrunner nor any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates. Each Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, any Issuing Bank, any Arranger, the Bookrunner or any Lender, on the one hand, and such Borrower, any of its Subsidiaries, or their respective equityholders or Affiliates, on the other. To the fullest extent permitted by law, each Borrower agrees that it will not assert any claim against any Agent, any Arranger, the Bookrunner, any Issuing Bank or any Lender based on an alleged breach of agency or fiduciary duty by any such Agent, Arranger, Bookrunner, Issuing Bank or Lender in connection with this Agreement and the transactions contemplated hereby.

Section 10.15 Counterparts; Integration; Effectiveness, Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable by any Borrower or any other Loan Party or the Issuing Bank Sublimit of any Issuing Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic

Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Borrower and each other Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrowers and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means, including any Liabilities arising as a result of the failure of any Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.16 USA PATRIOT Act and Beneficial Ownership. Each Lender (which term shall for the purposes of this Section include the Issuing Banks) that is subject to the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lenders) hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name, address and tax information number of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act and the Beneficial Ownership Regulation. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests from time to time in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation.;

Section 10.17 Release of Liens and Guarantors.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (1) be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 10.17(c) below; (ii) upon the disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 10.2), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty in accordance with clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry) or (vi) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Collateral Documents and (2) be released upon the request of Holdings (i) to the holder of any Lien on such property that is permitted by clause (c) or (d) of Section 6.2 to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) to the extent such Collateral is or becomes Excluded Assets (as defined in the Security Agreement); provided, that prior to any such request, Holdings shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of Holdings certifying (x) in the case of a request pursuant to clause (i) of this clause (2), that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this clause (2), that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this clause (2), that (A) such property is or has become Excluded Assets (as defined in the Security Agreement) and (B) if such property has become Excluded Assets (as defined in the Security Agreement) as a result of a contractual restriction, such restriction does not violate Section 6.5. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the respective Guarantor (other than a Borrower in its capacity as a Guarantor) shall be released from its respective Guaranty (i) upon consummation of any transaction permitted hereunder (x) resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or (y) in the case of any Guarantor which would not be required to be a Guarantor because it is or has become an Excluded Subsidiary, in each case following a written request by

Holdings to the Administrative Agent requesting that such person no longer constitute a Guarantor and certifying its entitlement to the requested release (and the Collateral Agent may rely conclusively on a certificate to the foregoing effect without further inquiry); provided, that any such release pursuant to preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) such Subsidiary owns no assets which were previously transferred to it by another Loan Party which constituted Collateral or proceeds of Collateral (or any such transfer of any such assets would be permitted hereunder immediately following such release), and (C) at the time of such release (and after giving effect thereto and any simultaneous release of other Indebtedness), all outstanding Indebtedness of, and Investments previously made in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Sections 6.1 and 6.7 (for this purpose, with the Borrowers being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section), and any previous dispositions thereto pursuant to Section 6.3 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Guarantor (and all items described above in this clause (C) shall thereafter be deemed recharacterized as provided above in this clause (C)) and (D) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor with respect to any Indebtedness permitted only by Section 6.1(u) or (ii) if the release of such Guarantor is approved, authorized or ratified by the Required Lenders (or such other percentage of Lenders whose consent is required in accordance with Section 10.2).

(c) Notwithstanding anything to the contrary contained herein or any other Loan Document, upon the date on which all Commitments shall have been terminated, all Obligations (other than contingent indemnification obligations for which no claim has been made and Obligations under or in respect of Secured Swap Agreements or Secured Cash Management Agreements) under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or been terminated (unless such Letters of Credit have been (i) cash collateralized in an amount equal to 103% of Letter of Credit Usage at such time on terms reasonably satisfactory to the applicable Issuing Bank, (ii) backstopped in an amount equal to 103% of Letter of Credit Usage by a letter of credit in form and substance and by an institution reasonably satisfactory to the applicable Issuing Bank or (iii) deemed reissued under another facility reasonably acceptable to the applicable Issuing Bank) (such date, the "Termination Date"), all obligations under the Loan Documents and all Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released.

(d) Obligations of any Loan Party under any Secured Cash Management Agreement or Secured Swap Agreement shall be secured and guaranteed under the Loan Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No Person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any Secured Swap Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under any Secured Swap Agreements or any Secured Cash Management Agreements.

(e) In connection with any release pursuant to this Section 10.17, the Administrative Agent and the Collateral Agent shall promptly (and the Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by any Borrower and at such Borrower's expense in connection with the release of any Guaranty or any Liens created by any Loan Document in respect of any Subsidiary, property or asset; provided, that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of such Borrower containing such certifications as the Administrative Agent shall reasonably request, (ii) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of any Borrower or any Subsidiary in respect of) all interests retained by any Borrower or any Subsidiary, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents. Any execution and delivery of documents pursuant to this Section 10.17(e) shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(f) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 10.17, all without the further consent or joinder of any Lender, any Issuing Bank or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made.

(g) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. The Administrative Agent and Collateral Agent may rely conclusively on any certificate delivered in connection with this Section 10.17 without any further inquiry.

Section 10.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(C) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.19 Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers jointly and severally agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act

(together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.21 [Reserved.]

Section 10.22 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation of exercise or any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

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

REMITLY GLOBAL, INC.

By: /s/ Matthew Oppenheimer
Name: Matthew Oppenheimer
Title: President and Chief Executive Officer

REMITLY, INC.

By: /s/ Matthew Oppenheimer
Name: Matthew Oppenheimer
Title: President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and as a Lender

By: /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Managing Director

[Signature Page to Remitly Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

[Signature Page to Remitly Credit Agreement]

CITICORP NORTH AMERICA, INC., as a Lender

By: /s/ Marina Donskaya
Name: Marina Donskaya
Title: Vice President

[Signature Page to Remitly Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

[Signature Page to Remitly Credit Agreement]

HSBC Ventures USA, Inc., as a Lender

By: /s/ Prasant Chunduru
Name: Prasant Chunduru
Title: Global Head of Venture Debt

[Signature Page to Remitly Credit Agreement]

SILICON VALLEY BANK, as a Lender

By: /s/ Soren Peterson
Name: Soren Peterson
Title: Vice President

[Signature Page to Remitly Credit Agreement]

COMMON STOCK PURCHASE AGREEMENT

This **Common Stock Purchase Agreement** ("**Agreement**") is made as of September 13, 2021 (the "**Effective Date**"), by and among Remitly Global, Inc., a Delaware corporation (the "**Company**"), and PayU Fintech Investments B.V. (the "**Investor**").

RECITALS

Whereas, the Investor desires to purchase from the Company, and the Company desires to sell and issue to the Investor, in the aggregate, up to $25.0 million of the common stock, par value $0.0001 per share, of the Company (the "**Common Stock**"), in a private placement that shall take place immediately following the closing of the Company's initial public offering of Common Stock (the "**IPO**") on the terms and subject to the conditions set forth in this Agreement (the "**Financing**").

Whereas, the parties hereto have executed this Agreement on the Effective Date, which is prior to the effectiveness of the registration statement on Form S-1 filed by the Company with the Securities and Exchange Commission (the "**SEC**") for the IPO.

Whereas, the closing of the Financing shall take place immediately following the closing of the IPO (the "**IPO Closing Date**"), subject to the satisfaction of the closing conditions set forth herein, and at the price per share equal to the initial public offering price per share that the Common Stock is sold to the public in the IPO (before any underwriting discounts or commissions) (the "**IPO Price**"), as set forth on the cover of the final prospectus filed with the SEC.

Whereas, in order to effect the IPO, the Company shall enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named in Schedule I thereto (the "**Underwriters**").

AGREEMENT

Now, Therefore, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Purchase and Sale of Stock.

1.1 Sale and Issuance of Stock. The Company agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company, in the aggregate, (a) $25.0 million of Common Stock or (b), if a $25.0 million purchase of Common Stock by the Investor would result in the Investor possessing the right to vote Company securities that in the aggregate represent more than 24.99% of the outstanding voting power of the Company immediately after the Financing (the "**Aggregate Ownership Threshold**"), the dollar amount below $25.0 million that results in the Investor purchasing Common Stock up to the Aggregate Ownership Threshold (the "**Investment Amount**"), in each case at the IPO Price pursuant to a private placement exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), in accordance with Section 4(a)(2) or Rule 506 of Regulation D promulgated under the Securities Act. The number of shares of Common Stock to be sold by the Company and purchased by the Investor hereunder (the "**Shares**") shall equal the number of shares determined by dividing the Investment Amount by the IPO Price (rounded down to the nearest whole share). Payment of the purchase price (which shall be equal to the total number of Shares to be purchased by the Investor, as calculated pursuant to the immediately preceding sentence, multiplied by the IPO Price) for the Shares (the "**Purchase Price**") shall be made immediately following the closing of the IPO by wire transfer of immediately available funds to the account specified in writing by the Company to the

Investor, subject to the satisfaction of the conditions set forth in this Agreement. Payment of the Purchase Price for the Shares shall be made against delivery to the Investor of the Shares, which Shares shall be uncertificated and shall be registered in the name of the Investor on the books of the Company by the Company's transfer agent.

1.2 Closing. The closing of the sale and purchase of the Shares (the "**Closing**") will take place remotely via the exchange of documents and signatures after the satisfaction or waiver of each of the conditions set forth in Section 4 and Section 5 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions) immediately following the IPO.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date).

2.1 Organization, Valid Existence and Qualification. The Company is a corporation duly organized and validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as currently conducted. The Company is duly qualified to transact business as a foreign corporation in each jurisdiction in which it conducts its business, except where failure to be so qualified could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.2 Registration Statement. The Registration Statement, including any prospectus contained therein, as presently filed, does not contain, and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and complied (or, in the case of amendments or supplements filed after the date of this Agreement, will comply) as of its filing date in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC promulgated thereunder. The Registration Statement, as amended and supplemented, when declared effective by the SEC, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and will comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC promulgated thereunder. "**Registration Statement**" means the registration statement on Form S-1, including any prospectus filed pursuant to Rule 424 under the Securities Act, and any free writing prospectuses, relating to the IPO.

2.3 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement, the performance of all obligations of the Company hereunder, and the authorization, issuance, sale and delivery of the Shares, has been taken or will be taken prior to the Closing, and this Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

2.4 Valid Issuance of Shares. The Shares that are being purchased by the Investor hereunder, when issued, sold and delivered in accordance with the terms of this Agreement for the consideration

expressed herein, will be duly and validly issued, fully paid, and nonassessable, and will be transferred to the Investor free of liens, encumbrances and restrictions on transfer other than (a) restrictions on transfer under applicable state and federal securities laws, (b) restrictions on transfer under the Lockup Agreement (as defined below) and (c) any liens, encumbrances or restrictions on transfer that are created or imposed by the Investor. Subject in part to the truth and accuracy of the Investor's representations set forth in Section 3 of this Agreement, the offer, sale and issuance of the Shares as contemplated by this Agreement are exempt from the registration requirements of applicable state and federal securities laws.

2.5 Non-Contravention. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of the Company is required in connection with the consummation of the sale and issuance of Shares contemplated by this Agreement, except for the filing of notices of the sale of Shares pursuant to Regulation D promulgated under the Securities Act and applicable state securities laws and any filings or waiting period expirations that may be required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"). The Company is not in violation or default of any provision of its certificate of incorporation or bylaws, or, in any material respects, of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, or, to its knowledge, of any provision of any federal or state statute, rule or regulation applicable to the Company, except for such violations or defaults of any federal or state statute, rule or regulation that could not reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or constitute, with or without the passage of time and giving of notice, either (i) a default in any such instrument, judgment, order, writ or decree, or (ii) an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, in each case, which could reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company's financial condition, business or operations.

2.6 Description of Capital Stock. As of the date of the Closing, the statements set forth in the Pricing Prospectus (as defined in the Underwriting Agreement) and Prospectus (as defined in the Underwriting Agreement) under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Company's capital stock, are accurate, complete and fair in all material respects.

2.7 No Brokers or Finders. The Company has not engaged any brokers, finders or agents such that the Investor will incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the sale of the Shares contemplated by this Agreement.

3. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that the following representations are true and correct as of the date hereof and as of the Closing (except to the extent any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date):

3.1 Authorization. The Investor has all requisite power and authority to enter into this Agreement and this Agreement constitutes its valid and legally binding obligations, enforceable in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally,

and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Investor in reliance upon the Investor's representations to the Company, which by the Investor's execution of this Agreement the Investor hereby confirms, that the Shares acquired by the Investor hereunder will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except as permitted by applicable federal or state securities laws. By executing this Agreement, the Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation rights to such person or to any third person, with respect to any of the Shares.

3.3 No Solicitation. At no time was the Investor presented with or solicited by any publicly issued or circulated newspaper, mail, radio, television or other form of general advertising or solicitation in connection with the offer, sale and purchase of the Shares.

3.4 Access to Information. The Investor has received or has had access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Shares to be purchased by the Investor under this Agreement. The Investor further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Shares. The foregoing, however, does not in any way limit or modify the representations and warranties made by the Company in Section 2 or the right of the Investor to rely thereon.

3.5 Investment Experience. The Investor understands that the purchase of the Shares involves substantial risk. The Investor has experience as an investor in securities of companies in the development stage and acknowledges that the Investor is able to fend for itself, can bear the economic risk of the Investor's investment in the Shares, and has such knowledge and experience in financial or business matters that the Investor is capable of evaluating the merits and risks of this investment in the Shares and protecting its own interests in connection with this investment. The Investor represents that the office in which its investment decision was made is located at the address set forth in Section 6.8.

3.6 Accredited Investor. The Investor understands the term "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act and is an "accredited investor" for the purposes of acquiring the Shares to be purchased by the Investor under this Agreement.

3.7 Restricted Securities. The Investor understands that the Shares are characterized as "restricted securities" under the Securities Act inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Investor represents that the Investor is familiar with Rule 144 of the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act. The Investor understands that the Company is under no obligation to register any of the securities sold hereunder, except as set forth in that certain Seventh Amended & Restated Investors' Rights Agreement, dated as of August 3, 2020, by and among the Company, the Investors and the other parties identified therein (the "**IRA**").

3.8 Legends. The Investor understands that the certificates or book-entry account evidencing the Shares may bear one or all of the following legends (or substantially similar legends):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP AGREEMENT EXECUTED BY THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED FOR A PERIOD OF TIME AFTER THE DATE OF THE UNDERWRITING AGREEMENT EXECUTED IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

3.9 No Brokers. The Investor has not incurred, and will not incur in connection with the purchase of the Shares, any brokerage or finders' fees, or agents' commissions or similar liabilities.

4. Conditions to the Investor's Obligations at Closing. The obligations of the Investor to consummate the Closing are subject to the fulfillment or waiver, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Company:

4.1 Representations and Warranties. Each of the representations and warranties of the Company contained in Section 2, (a) that are not qualified as to materiality or material adverse effect shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date), and (b) that are qualified as to materiality or material adverse effect shall be true and accurate in all respects on and as of the Closing with the same force and effect as if they had been made at the Closing, except for those representations and warranties that address matters only as of a particular date (which shall remain true and correct as of such particular date).

4.2 Performance. The Company shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

4.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased the Firm Shares (as defined in the Underwriting Agreement) at the IPO Price (less any underwriting discounts or commissions) pursuant to the Underwriting Agreement.

4.4 Qualifications. All authorizations, approvals, waiting period expirations or terminations, or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be duly obtained and effective as of the Closing, other than (a) the filing pursuant to Regulation D,

promulgated under the Securities Act, and (b) the filings required by applicable state "blue sky" securities laws, rules and regulations.

4.5 HSR Waiting Period. The filings of any of the Investor and the Company pursuant to the HSR Act shall have been made and the applicable waiting period and any extension thereof shall have expired or been terminated.

4.6 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

5. Conditions to the Company's Obligations at Closing. The obligations of the Company to the Investor to consummate the Closing are subject to the fulfillment, on or by the Closing, of each of the following conditions, which waiver may be given by written communication to the Investor:

5.1 Representations and Warranties. The representations and warranties of the Investor contained in Section 3 shall be true and accurate in all material respects on and as of the Closing with the same force and effect as if they had been made at the Closing.

5.2 Performance. The Investor shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Investor on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

5.3 IPO. The Registration Statement shall have been declared effective by the SEC. The Underwriters shall have purchased the Firm Shares at the IPO Price (less any underwriting discounts or commissions) pursuant to the Underwriting Agreement.

5.4 IPO Lockup. The Investor shall have signed a lockup agreement in the form previously agreed upon by the Investor and the Underwriters (the "Lockup Agreement"). The Shares shall be subject to the terms of the lockup agreement.

5.5 Absence of Injunctions and Decrees. During the period from the Effective Date to immediately prior to the Closing, no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

6. Miscellaneous.

6.1 Acknowledgment and Waiver. The Company and the Investor agree upon and acknowledge the satisfaction or waiver of any and all rights and obligations of either the Company or the Investor under Section 3.2 (Registration Rights - Company Registration) of the IRA with respect to the IPO. For the avoidance of doubt, the Company and the Investor hereby acknowledge and agree that the Shares shall be considered Registrable Securities (as such term is defined in the IRA).

6.2 Removal of Restrictive Legends. Following the expiration of the lock-up period set forth in the Lockup Agreement, in the event that the Shares become registered under the Securities Act or are eligible to be transferred without restriction in accordance with Rule 144 under the Securities Act, the Company shall (x) instruct the Company's transfer agent to issue new uncertificated (book-entry)

instruments representing the Shares, which shall not contain the legends set forth in Section 3.8 that are no longer applicable and (y) take all actions with the Company's transfer agent reasonably requested by the Investor to permit such un-legended Shares to be deposited into the account specified by the Investor to the Company in writing; provided that, the Investor delivers a customary representation letter to the extent requested by the Company's transfer agent.

6.3 Publicity. No party shall issue any press release or make any other public announcement, including any website posting or social media post, that includes the name or any logo or brand name of any party, or discloses the terms of this Agreement or the fact that the Investor has made or proposes to make an investment in the Company, except for the Company's disclosure in the Registration Statement, as may be required by law, or with the prior written consent of the other parties. Each party will provide reasonable advance notice to the other parties prior to making any disclosure of this Agreement or the terms hereof in any filings made with the SEC, and will provide the other parties with reasonable opportunity to review and comment on such proposed disclosures.

6.4 Survival of Representations and Warranties. The representations and warranties of the Company and the Investor contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing, and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investor or the Company.

6.5 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

6.6 Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by email in portable document format (.pdf) and upon such delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other parties.

6.7 Headings; Interpretation. In this Agreement, (a) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined, (b) the captions and headings are used only for convenience and are not to be considered in construing or interpreting this Agreement and (c) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation." All references in this Agreement to sections, paragraphs, exhibits and schedules shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits and schedules attached hereto, all of which exhibits and schedules are incorporated herein by this reference.

6.8 Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by email (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Company, to:	Remitly Global, Inc. 1111 Third Avenue, Suite 2100 Seattle, WA 98101 Attention: Saema Somalya, General Counsel Email: [***]
with a copy to (which shall not constitute notice):	Fenwick & West LLP Attention: Katherine Duncan Email: kduncan@fenwick.com
if to the Investor, to:	PayU Fintech Investments B.V. Symphony Offices, Gustav Mahlerplein 5, 1082, Amsterdam, the Netherlands Attention: Fady Abdel-Nour; Alex Umfrid Email: [***]; [***]
with a copy to (which shall not constitute notice):	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP 550 Allerton Street Redwood City, California 94063 Attention: Colin Conklin Email: cconklin@gunder.com

6.9 No Finder's Fees. The Investor agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services of any such finder or broker) for which the Investor or any of its officers, partners, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless the Investor from any liability for any commission or compensation in the nature of a finder's or broker's fee (and any asserted liability as a result of the performance of services by any such finder or broker) for which the Company or any of its officers, employees or representatives is responsible.

6.10 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor. Any amendment or waiver effected in accordance with this Section 6.10 shall be binding upon each holder of any Shares at the time outstanding, each future holder of such securities and the Company. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

6.11 Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder

of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement.

6.12 Entire Agreement. This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any and all prior negotiations, correspondence, agreements, understandings duties, or obligations, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

6.13 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

6.14 Assignment. Until the date that is two days prior to the Closing, the Investor may assign, in its sole discretion, any or all of its rights and interests under this Agreement to one or more of its affiliates. Notice of any assignment or reallocation of Shares shall be delivered to the Company pursuant to Section 6.8.

6.15 Costs, Expenses. The Company and the Investor will each bear its own expenses in connection with the preparation, execution and delivery of this Agreement and the consummation of the Financing.

6.16 Further Assurances. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

6.17 Termination. This Agreement shall automatically terminate upon the earliest to occur, if any, of: (a) either the Company, on the one hand, or the Underwriters, on the other hand, advising the other in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the IPO, (b) termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to the sale of any of the Common Stock to the Underwriters in the IPO, (c) the Registration Statement is withdrawn, (d) the written consent of each of the Company and the Investor or (e) October 31, 2021, in the event that the Underwriting Agreement has not been executed by such date.

6.18 Waiver of Conflicts. The Investor acknowledges that Fenwick & West LLP ("**Fenwick**"), counsel to the Company, may have performed and may now or in the future perform legal services for the Investor or its affiliates in matters unrelated to the transactions described in this Agreement. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for and have obtained information relevant to this disclosure, (b) acknowledges that Fenwick represents only the Company in connection with this Agreement and the transactions contemplated hereby, and not the Investor or any stockholder, director or employee of the Investor and (c) gives its informed consent to Fenwick's representation of the Company in connection with this Agreement and the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

In Witness Whereof, the parties hereto have executed this **Common Stock Purchase Agreement** as of the date first written above.

COMPANY:

Remitly Global, Inc.

By: /s/Matthew Oppenheimer

Name: Matthew Oppenheimer

Title: Chief Executive Officer

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

In Witness Whereof, the parties hereto have executed this **Common Stock Purchase Agreement** as of the date first written above.

INVESTOR:

PAYU FINTECH INVESTMENTS B.V.

By: /s/ Franka Olbers

Name: Franka Olbers

Title: Director

[SIGNATURE PAGE TO COMMON STOCK PURCHASE AGREEMENT]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Remitly Global, Inc. of our report dated April 1, 2021 relating to the financial statements and financial statement schedule of Remitly Global, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Seattle, Washington
September 14, 2021