

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

FORM 10-Q

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

For the quarterly period ended **June 30, 2017**

OR

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

For the transition period from _____ to _____

Commission file number: 001-16111



GLOBAL PAYMENTS INC.

(Exact name of registrant as specified in charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-2567903
(I.R.S. Employer
Identification No.)

3550 Lenox Road, Atlanta, Georgia
(Address of principal executive offices)

30326
(Zip Code)

Registrant's telephone number, including area code: **(770) 829-8000**

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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 13(a) of the Exchange Act.

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

Yes No

The number of shares of the issuer's common stock, no par value, outstanding as of July 31, 2017 was 152,488,772.

GLOBAL PAYMENTS INC.
FORM 10-Q
For the quarterly period ended June 30, 2017

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PART 1 - FINANCIAL INFORMATION

ITEM 1—FINANCIAL STATEMENTS

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended	
	June 30, 2017	June 30, 2016
Revenues	\$ 962,240	\$ 842,644
Operating expenses:		
Cost of service	469,149	406,873
Selling, general and administrative	361,239	374,610
	830,388	781,483
Operating income	131,852	61,161
Interest and other income	1,832	42,565
Interest and other expense	(48,361)	(36,597)
	(46,529)	5,968
Income before income taxes	85,323	67,129
(Provision for) benefit from income taxes	(12,880)	4
Net income	72,443	67,133
Less: Net income attributable to noncontrolling interests, net of income tax	(5,534)	(4,900)
Net income attributable to Global Payments	\$ 66,909	\$ 62,233
Earnings per share attributable to Global Payments:		
Basic earnings per share	\$ 0.44	\$ 0.42
Diluted earnings per share	\$ 0.44	\$ 0.42

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Six Months Ended	
	June 30, 2017	June 30, 2016
Revenues	\$ 1,882,002	\$ 1,468,904
Operating expenses:		
Cost of service	925,085	655,060
Selling, general and administrative	720,095	658,110
	<u>1,645,180</u>	<u>1,313,170</u>
Operating income	<u>236,822</u>	<u>155,734</u>
Interest and other income	3,439	43,847
Interest and other expense	<u>(89,658)</u>	<u>(49,672)</u>
	<u>(86,219)</u>	<u>(5,825)</u>
Income before income taxes	150,603	149,909
Provision for income taxes	<u>(25,201)</u>	<u>(19,329)</u>
Net income	125,402	130,580
Less: Net income attributable to noncontrolling interests, net of income tax	<u>(9,679)</u>	<u>(8,436)</u>
Net income attributable to Global Payments	<u>\$ 115,723</u>	<u>\$ 122,144</u>
Earnings per share attributable to Global Payments:		
Basic earnings per share	<u>\$ 0.76</u>	<u>\$ 0.88</u>
Diluted earnings per share	<u>\$ 0.75</u>	<u>\$ 0.87</u>

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Three Months Ended	
	June 30, 2017	June 30, 2016
Net income	\$ 72,443	\$ 67,133
Other comprehensive income (loss):		
Foreign currency translation adjustments	57,172	(55,173)
Income tax benefit related to foreign currency translation adjustments	—	9,066
Unrealized losses on hedging activities	(3,382)	(5,276)
Reclassification of unrealized losses on hedging activities to net income	1,897	1,925
Income tax benefit related to hedging activities	661	1,261
Other	3	(826)
Other comprehensive income (loss), net of tax	56,351	(49,023)
Comprehensive income	128,794	18,110
Less: comprehensive income attributable to noncontrolling interests	(17,535)	(2,560)
Comprehensive income attributable to Global Payments	\$ 111,259	\$ 15,550

	Six Months Ended	
	June 30, 2017	June 30, 2016
Net income	\$ 125,402	\$ 130,580
Other comprehensive income (loss):		
Foreign currency translation adjustments	91,508	(10,953)
Income tax benefit related to foreign currency translation adjustments	—	5,816
Unrealized losses on hedging activities	(2,555)	(16,094)
Reclassification of unrealized losses on hedging activities to net income	3,493	3,880
Income tax (provision) benefit related to hedging activities	(249)	4,569
Other	(214)	(826)
Other comprehensive income (loss), net of tax	91,983	(13,608)
Comprehensive income	217,385	116,972
Less: comprehensive income attributable to noncontrolling interests	(22,404)	(13,023)
Comprehensive income attributable to Global Payments	\$ 194,981	\$ 103,949

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,080,576	\$ 1,162,779
Accounts receivable, net of allowances for doubtful accounts of \$1,295 and \$1,092 respectively	283,640	275,032
Claims receivable, net of allowances for doubtful accounts of \$6,616 and \$5,786, respectively	4,513	8,202
Settlement processing assets	999,946	1,546,854
Prepaid expenses and other current assets	147,396	123,139
Total current assets	<u>2,516,071</u>	<u>3,116,006</u>
Goodwill	4,890,016	4,807,594
Other intangible assets, net	1,927,167	2,085,292
Property and equipment, net	537,879	526,370
Deferred income taxes	16,388	15,789
Other noncurrent assets	149,260	113,299
Total assets	<u>\$ 10,036,781</u>	<u>\$ 10,664,350</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Settlement lines of credit	\$ 318,284	\$ 392,072
Current portion of long-term debt	86,510	177,785
Accounts payable and accrued liabilities	823,236	804,887
Settlement processing obligations	870,434	1,477,212
Total current liabilities	<u>2,098,464</u>	<u>2,851,956</u>
Long-term debt	4,175,411	4,260,827
Deferred income taxes	617,308	676,472
Other noncurrent liabilities	140,960	95,753
Total liabilities	<u>7,032,143</u>	<u>7,885,008</u>
Commitments and contingencies		
Equity:		
Preferred stock, no par value; 5,000,000 shares authorized and none issued	—	—
Common stock, no par value; 200,000,000 shares authorized; 152,556,769 issued and outstanding at June 30, 2017 and 152,185,616 issued and outstanding at December 31, 2016	—	—
Paid-in capital	1,838,889	1,816,278
Retained earnings	1,255,552	1,137,230
Accumulated other comprehensive loss	(243,459)	(322,717)
Total Global Payments shareholders' equity	<u>2,850,982</u>	<u>2,630,791</u>
Noncontrolling interests	153,656	148,551
Total equity	<u>3,004,638</u>	<u>2,779,342</u>
Total liabilities and equity	<u>\$ 10,036,781</u>	<u>\$ 10,664,350</u>

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended	
	June 30, 2017	June 30, 2016
Cash flows from operating activities:		
Net income	\$ 125,402	\$ 130,580
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	51,197	40,079
Amortization of acquired intangibles	165,117	87,675
Share-based compensation expense	21,153	17,372
Provision for operating losses and bad debts	25,940	16,720
Amortization of capitalized customer acquisition costs	19,681	3,352
Deferred income taxes	(38,603)	(19,719)
Gain on sale of investments	—	(41,150)
Other, net	17,057	8,901
Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable	(4,901)	8,907
Claims receivable	(11,335)	(10,854)
Settlement processing assets and obligations, net	(63,523)	14,307
Prepaid expenses and other assets	30,679	(47,940)
Capitalized customer acquisition costs	(44,351)	(20,127)
Accounts payable and other liabilities	(25,452)	61,194
Net cash provided by operating activities	<u>268,061</u>	<u>249,297</u>
Cash flows from investing activities:		
Business acquisitions, net of cash acquired	—	(1,826,657)
Capital expenditures	(89,958)	(62,910)
Proceeds from sale of investments	—	37,717
Proceeds from sales of property and equipment	37,497	57
Other, net	(34,242)	(370)
Net cash used in investing activities	<u>(86,703)</u>	<u>(1,852,163)</u>
Cash flows from financing activities:		
Net payments on settlement lines of credit	(88,490)	(97,652)
Proceeds from long-term debt	902,324	3,047,052
Repayments of long-term debt	(1,082,898)	(809,933)
Payment of debt issuance costs	(9,461)	(58,448)
Repurchase of common stock	(5,342)	(82,836)
Proceeds from stock issued under share-based compensation plans	6,188	2,424
Common stock repurchased - share-based compensation plans	(418)	(337)
Proceeds from sale of subsidiary shares to noncontrolling interest	—	16,374
Distributions to noncontrolling interests	(9,301)	(4,740)
Dividends paid	(3,551)	(2,837)
Net (used in) provided by financing activities	<u>(290,949)</u>	<u>2,009,067</u>
Effect of exchange rate changes on cash	<u>27,388</u>	<u>(5,582)</u>
(Decrease) increase in cash and cash equivalents	<u>(82,203)</u>	<u>400,619</u>
Cash and cash equivalents, beginning of the period	<u>1,162,779</u>	<u>587,751</u>
Cash and cash equivalents, end of the period	<u>\$ 1,080,576</u>	<u>\$ 988,370</u>

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2016	152,186	\$ 1,816,278	\$ 1,137,230	\$ (322,717)	\$ 2,630,791	\$ 148,551	\$ 2,779,342
Net income			115,723		115,723	9,679	125,402
Other comprehensive income, net of tax				79,258	79,258	12,725	91,983
Stock issued under share-based compensation plans	445	6,188			6,188		6,188
Common stock repurchased - share-based compensation plans	(9)	(758)			(758)		(758)
Share-based compensation expense		21,153			21,153		21,153
Dissolution of a subsidiary			7,998		7,998	(7,998)	—
Distributions to noncontrolling interest					—	(9,301)	(9,301)
Repurchase of common stock	(65)	(3,972)	(1,848)		(5,820)		(5,820)
Dividends paid (\$0.02133 per share)			(3,551)		(3,551)		(3,551)
Balance at June 30, 2017	<u>152,557</u>	<u>\$ 1,838,889</u>	<u>\$ 1,255,552</u>	<u>\$ (243,459)</u>	<u>\$ 2,850,982</u>	<u>\$ 153,656</u>	<u>\$ 3,004,638</u>

	Number of Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Global Payments Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2015	129,274	\$ 133,345	\$ 943,879	\$ (247,190)	\$ 830,034	\$ 112,176	\$ 942,210
Net income			122,144		122,144	8,436	130,580
Other comprehensive income (loss), net of tax				(18,195)	(18,195)	4,587	(13,608)
Stock issued under employee stock plans	143	2,424			2,424		2,424
Common stock repurchased - share-based compensation plans	(9)	(640)			(640)		(640)
Tax benefit from employee share-based compensation plans		1,368			1,368		1,368
Share-based compensation expense		17,372			17,372		17,372
Issuance of common stock in connection with a business combination	25,644	1,879,458			1,879,458		1,879,458
Purchase of subsidiary shares from noncontrolling interest					—	48,161	48,161
Contribution of subsidiary shares to noncontrolling interest related to a business combination		(820)			(820)	(3,925)	(4,745)
Distributions to noncontrolling interest					—	(4,740)	(4,740)
Repurchase of common stock	(1,331)	(82,982)	146		(82,836)		(82,836)
Dividends paid (\$0.02 per share)			(2,837)		(2,837)		(2,837)
Balance at June 30, 2016	<u>153,721</u>	<u>\$ 1,949,525</u>	<u>\$ 1,063,332</u>	<u>\$ (265,385)</u>	<u>\$ 2,747,472</u>	<u>\$ 164,695</u>	<u>\$ 2,912,167</u>

See Notes to Unaudited Consolidated Financial Statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business, consolidation and presentation— We are a leading worldwide provider of payment technology services delivering innovative solutions to our customers globally. Our technologies and employee expertise enable us to provide a broad range of services that allow our customers to accept various payment types. We distribute our services across a variety of channels to customers in 30 countries throughout North America, Europe, the Asia-Pacific region and Brazil and operate in three reportable segments: North America, Europe and Asia-Pacific.

We were incorporated in Georgia as Global Payments Inc. in 2000 and spun-off from our former parent company in 2001. Including our time as part of our former parent company, we have been in the payment technology services business since 1967. Global Payments Inc. and its consolidated subsidiaries are referred to collectively as "Global Payments," the "Company," "we," "our" or "us," unless the context requires otherwise.

These unaudited consolidated financial statements include our accounts and those of our majority-owned subsidiaries, and all intercompany balances and transactions have been eliminated in consolidation. These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The consolidated balance sheet as of December 31, 2016 was derived from the audited financial statements included in our Transition Report on Form 10-K for the seven months ended December 31, 2016 but does not include all disclosures required by GAAP for annual financial statements. As a result of the change in our fiscal year end from May 31 to December 31, we presented our interim financial information for the three and six months ended June 30, 2016 on the basis of the new fiscal year for comparative purposes.

In the opinion of our management, all known adjustments necessary for a fair presentation of the results of the interim periods have been made. These adjustments consist of normal recurring accruals and estimates that affect the carrying amount of assets and liabilities. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Transition Report on Form 10-K for the seven months ended December 31, 2016.

Use of estimates— The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ materially from those estimates.

Recently Adopted Accounting Pronouncements

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-09, "Compensation - Stock Compensation (Topic 718): *Improvements to Employee Share-Based Payment Accounting*." The amendments in this update changed how companies account for certain aspects of share-based payments to employees. We adopted the various amendments in ASU 2016-09 in our unaudited consolidated financial statements effective January 1, 2017 with no material effect. On a prospective basis, as required, we recognize the income tax effects of the excess benefits or deduction deficiencies of share-based awards in the statement of income when the awards vest or are settled. Previously, these amounts were recorded as an adjustment to additional paid-in capital. In addition, these excess tax benefits or deduction deficiencies from share-based compensation plans, which were previously presented as a financing activity in our consolidated statement of cash flows, are now presented as an operating activity using a retrospective transition method for all periods presented. Finally, we have elected to account for forfeitures of share-based awards with service conditions as they occur.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): *Classification of Certain Cash Receipts and Cash Payments*," which makes clarifications to how cash receipts and cash payments in certain transactions are presented and classified in the statement of cash flows. We adopted ASU 2016-15 on a retrospective basis effective January 1, 2017 with no effect on our unaudited consolidated statements of cash flows for any period presented.

In January 2017, the FASB issued ASU 2017-04, "Intangibles - Goodwill and Other (Topic 350): *Simplifying the Test for Goodwill Impairment*." The ASU eliminates Step 2 from the goodwill impairment test. In computing the implied fair value of

goodwill under Step 2, an entity had to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities) following the procedure that would be required in determining the fair value of assets acquired and liabilities assumed in a business combination. Instead, under the amendments in this ASU, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. We adopted ASU 2017-04 on a prospective basis effective January 1, 2017. The adoption of this standard had no effect on our unaudited consolidated financial statements.

Recently Issued Pronouncements Not Yet Adopted

Accounting Standard Codification ("ASC") 606 - New Revenue Standard

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)." The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 will replace most existing revenue recognition guidance in GAAP and permits the use of either the retrospective or modified retrospective transition method. The update requires significant additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. ASU 2014-09, as amended by ASU 2015-14, "Revenue from Contracts with Customers (Topic 606): *Deferral of the Effective Date*," is effective for years beginning after December 15, 2017, including interim periods, with early adoption permitted for years beginning after December 15, 2016. Since the issuance of ASU 2014-09, the FASB has issued additional interpretive guidance, including new accounting standards updates, that clarifies certain points of the standard and modifies certain requirements.

We have performed a review of the requirements of the new revenue standard and are monitoring the activity of the FASB and the transition resource group as it relates to specific interpretive guidance. We have established a cross-functional implementation team to assess the effects of the new revenue standard in a multi-phase approach. In the first phase, we analyzed customer contracts for our most significant contract categories, applied the five-step model of the new standard to each contract category and compared the results to our current accounting practices. We have begun the second phase, which includes quantifying the potential effects identified during the first phase, assessing additional contract categories and principal agent considerations, revising accounting policies and considering the effects on related disclosures and/or internal control over financial reporting.

The new standard could change the amount and timing of revenue and expenses to be recognized under certain of our arrangement types. In addition, it could also increase the administrative burden on our operations to properly account for customer contracts and provide the more expansive required disclosures. More judgment and estimates may be required within the process of applying the requirements of the new standard than are required under existing GAAP, such as identifying performance obligations in contracts, estimating the amount of variable consideration to include in transaction price, allocating transaction price to each separate performance obligation and estimating expected customer lives. We have not completed our assessment or quantified the effect, if any, the new guidance will have on our consolidated financial statements, related disclosures and/or our internal control over financial reporting. This will occur during the design and implementation phases over the remainder of the calendar year. However, our preliminary view is that we expect the amount and timing of revenue to be recognized under ASU 2014-09 for our most significant contract category, core payment services, will be similar to the amount and timing of revenue recognized under our current accounting practices. We also expect to be required to capitalize additional costs to obtain contracts with customers, and, in some cases, may be required to amortize these costs and costs that we currently capitalize (such as capitalized customer acquisition costs) over a longer time period. Finally, we expect disclosures about our revenues and related customer acquisition costs will be more extensive.

We plan to adopt ASU 2014-09, as well as other clarifications and technical guidance issued by the FASB related to this new revenue standard, on January 1, 2018. We will likely apply the modified retrospective transition method, which would result in an adjustment to retained earnings for the cumulative effect, if any, of applying the standard to contracts that are not completed at the date of initial application. Under this method, we would not restate the prior financial statements presented, therefore the new standard requires us to provide additional disclosures of the amount by which each financial statement line item is affected in the current reporting period during 2018, as compared to the guidance that was in effect before the change, and an explanation of the reasons for significant changes, if any.

Other Accounting Standards Updates

In January 2017, the FASB issued ASU 2017-01, "Business Combinations (Topic 805): *Clarifying the Definition of a Business*." The ASU clarifies the definition of a business, which affects many areas of accounting including acquisitions, disposals, goodwill and consolidation. The new standard is intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses, with the expectation that fewer will qualify as acquisitions (or disposals) of businesses. The ASU will become effective for us on January 1, 2018. Early adoption is permitted for certain transactions that occur before the effective date. We are evaluating the effect of ASU 2017-01 on our consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): *Intra-Entity Transfers of Assets Other Than Inventory*." The amendments in this update state that an entity should recognize the income tax consequences of an intra-entity transfer of an asset other than inventory, such as intellectual property and property and equipment, when the transfer occurs. The amendments in this update will become effective for us on January 1, 2018. Early adoption is permitted as of the beginning of an annual reporting period for which financial statements (interim or annual) have not been issued. The amendments in this update should be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. We are evaluating the effect of ASU 2016-16 on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments*." The amendments in this update change how companies measure and recognize credit impairment for many financial assets. The new expected credit loss model will require companies to immediately recognize an estimate of credit losses expected to occur over the remaining life of the financial assets (including trade receivables) that are in the scope of the update. The update also made amendments to the current impairment model for held-to-maturity and available-for-sale debt securities and certain guarantees. The guidance will become effective for us on January 1, 2020. Early adoption is permitted for periods beginning on or after January 1, 2019. We are evaluating the effect of ASU 2016-13 on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases." The amendments in this update require lessees to recognize, on the balance sheet, assets and liabilities for the rights and obligations created by leases. In addition, several new disclosures will be required. Although early adoption is permitted, we expect to adopt ASU 2016-02 when it becomes effective for us on January 1, 2019. Adoption will require a modified retrospective transition where the lessees are required to recognize and measure leases at the beginning of the earliest period presented. We have not completed our evaluation of the effect of ASU 2016-02 on our consolidated financial statements; however, we expect to recognize right of use assets and liabilities for our operating leases in the balance sheet upon adoption.

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments - Overall (Subtopic 825-10): *Recognition and Measurement of Financial Assets and Financial Liabilities*." The amendments in this update address certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The amendments in this update supersede the guidance to classify equity securities with readily determinable fair values into different categories (that is, trading or available-for-sale) and require equity securities (including other ownership interests, such as partnerships, unincorporated joint ventures and limited liability companies) to be measured at fair value with changes in the fair value recognized through earnings. Equity investments that are accounted for under the equity method of accounting or result in consolidation of an investee are not included within the scope of this update. The amendments allow equity investments that do not have readily determinable fair values to be remeasured at fair value either upon the occurrence of an observable price change or upon identification of an impairment. The amendments also require enhanced disclosures about those investments. The guidance will become effective for us on January 1, 2018. Except for specific aspects of this pronouncement, early adoption of the amendments in this update is not permitted. We are evaluating the effect of ASU 2016-01 on our consolidated financial statements.

NOTE 2—ACQUISITIONS

Heartland

We merged with Heartland Payment Systems, Inc. ("Heartland") in a cash-and-stock transaction on April 22, 2016 for total purchase consideration of \$3.9 billion. The following table summarizes the components of the consideration transferred on April 22, 2016 (in thousands):

Cash consideration paid to Heartland stockholders	\$ 2,043,362
Fair value of Global Payments common stock issued to Heartland stockholders	1,879,458
Total purchase consideration	\$ 3,922,820

This transaction was accounted for as a business combination, which requires that we record the assets acquired and liabilities assumed at fair value as of the acquisition date. The estimated acquisition-date fair values of major classes of assets acquired and liabilities assumed previously determined as of December 31, 2016 and as subsequently revised, including a reconciliation to the total purchase consideration, are as follows:

	<u>December 31, 2016</u>	<u>Measurement-Period Adjustments</u>	<u>Final</u>
	(in thousands)		
Cash and cash equivalents	\$ 304,747	\$ —	\$ 304,747
Accounts receivable	70,385	—	70,385
Prepaid expenses and other assets	103,090	(5,131)	97,959
Identified intangible assets	1,639,040	—	1,639,040
Property and equipment	106,583	—	106,583
Debt	(437,933)	—	(437,933)
Accounts payable and accrued liabilities	(457,763)	(65)	(457,828)
Settlement processing obligations	(36,578)	(3,727)	(40,305)
Deferred income taxes	(518,794)	18,907	(499,887)
Other liabilities	(64,938)	(33,495)	(98,433)
Total identifiable net assets	707,839	(23,511)	684,328
Goodwill	3,214,981	23,511	3,238,492
Total purchase consideration	\$ 3,922,820	\$ —	\$ 3,922,820

The measurement-period adjustments were the result of continued refinement of certain estimates, particularly regarding certain tax positions and deferred income taxes.

Goodwill of \$3.2 billion arising from the merger, included in the North America segment, was attributable to expected growth opportunities, potential synergies from combining our existing businesses and an assembled workforce, and is not deductible for income tax purposes. During the three and six months ended June 30, 2016, we incurred transaction costs in connection with the merger of \$22.3 million and \$24.7 million, respectively, which are recorded in selling, general and administrative expenses in the consolidated statements of income.

The following reflects the estimated fair values of the identified intangible assets and the respective weighted-average estimated amortization periods:

	Estimated Fair Values	Weighted-Average Estimated Amortization Periods
	(in thousands)	(years)
Customer-related intangible assets	\$ 977,400	15
Acquired technology	457,000	5
Trademarks and trade names	176,000	7
Covenants-not-to-compete	28,640	1
Total estimated acquired intangible assets	<u>\$ 1,639,040</u>	<u>11</u>

NOTE 3—SETTLEMENT PROCESSING ASSETS AND OBLIGATIONS

As of June 30, 2017 and December 31, 2016, settlement processing assets and obligations consisted of the following:

	June 30, 2017	December 31, 2016
	(in thousands)	
Settlement processing assets:		
Interchange reimbursement	\$ 292,935	\$ 150,612
(Liability to) receivable from members	(138,825)	71,590
Receivable from networks	855,021	1,325,029
Exception items	6,731	6,450
Merchant reserves	(15,916)	(6,827)
	<u>\$ 999,946</u>	<u>\$ 1,546,854</u>
Settlement processing obligations:		
Interchange reimbursement	\$ 67,467	\$ 199,202
Liability to members	(17,468)	(177,979)
Liability to merchants	(768,353)	(1,358,271)
Exception items	7,531	21,194
Merchant reserves	(154,826)	(158,419)
Reserve for operating losses and sales allowances	(4,785)	(2,939)
	<u>\$ (870,434)</u>	<u>\$ (1,477,212)</u>

NOTE 4—GOODWILL AND OTHER INTANGIBLE ASSETS

As of June 30, 2017 and December 31, 2016, goodwill and other intangible assets consisted of the following:

	June 30, 2017	December 31, 2016
	(in thousands)	
Goodwill	\$ 4,890,016	\$ 4,807,594
Other intangible assets:		
Customer-related intangible assets	\$ 1,872,300	\$ 1,864,731
Acquired technologies	559,251	547,151
Trademarks and trade names	189,683	188,311
Contract-based intangible assets	160,852	157,882
	<u>2,782,086</u>	<u>2,758,075</u>
Less accumulated amortization:		
Customer-related intangible assets	583,743	487,729
Acquired technologies	147,742	89,633
Trademarks and trade names	37,797	24,142
Contract-based intangible assets	85,637	71,279
	<u>854,919</u>	<u>672,783</u>
	<u>\$ 1,927,167</u>	<u>\$ 2,085,292</u>

The following table sets forth the changes in the carrying amount of goodwill for the six months ended June 30, 2017:

	North America	Europe	Asia-Pacific	Total
	(in thousands)			
Balance at December 31, 2016	\$ 4,083,252	\$ 455,300	\$ 269,042	\$ 4,807,594
Effect of foreign currency translation	2,693	34,989	14,199	51,881
Measurement-period adjustments	23,511	—	7,030	30,541
Balance at June 30, 2017	<u>\$ 4,109,456</u>	<u>\$ 490,289</u>	<u>\$ 290,271</u>	<u>\$ 4,890,016</u>

There was no accumulated impairment loss as of June 30, 2017 or December 31, 2016.

NOTE 5—OTHER ASSETS

Through certain of our subsidiaries in Europe, we were a member and shareholder of Visa Europe Limited ("Visa Europe"). On June 21, 2016, Visa Inc. ("Visa") acquired all of the membership interests in Visa Europe, including ours, upon which we recorded a gain of \$41.2 million included in interest and other income in our consolidated statements of income for the three and six months ended June 30, 2016. We received up-front consideration comprised of €33.5 million (\$37.7 million equivalent at June 21, 2016) in cash and Series B and C convertible preferred shares whose initial conversion rate equates to Visa common shares valued at \$22.9 million as of June 21, 2016. However, the preferred shares were assigned a value of zero based on transfer restrictions, Visa's ability to adjust the conversion rate, and the estimation uncertainty associated with those factors. Based on the outcome of potential litigation involving Visa Europe in the United Kingdom and elsewhere in Europe, the conversion rate of the preferred shares could be adjusted down such that the number of Visa common shares we ultimately receive could be as low as zero, and approximately €25.6 million (\$28.8 million equivalent at June 21, 2016) of the up-front cash consideration could be refundable. On the third anniversary of the closing of the acquisition by Visa, we will also receive €3.1 million (\$3.5 million equivalent at June 21, 2016) of deferred consideration (plus compounded interest at a rate of 8.0% per annum).

NOTE 6—LONG-TERM DEBT AND LINES OF CREDIT

As of June 30, 2017 and December 31, 2016, long-term debt consisted of the following:

	June 30, 2017	December 31, 2016
(in thousands)		
Corporate credit facility:		
Term loans (face amounts of \$3,980,316 and \$3,728,857 at June 30, 2017 and December 31, 2016, respectively, less unamortized debt issuance costs of \$42,399 and \$46,282 at June 30, 2017 and December 31, 2016, respectively)	\$ 3,937,917	\$ 3,682,575
Revolving Credit Facility	324,000	756,000
Capital lease obligations	4	37
Total long-term debt	4,261,921	4,438,612
Less current portion of corporate credit facility (face amounts of \$95,279 and \$187,274 at June 30, 2017 and December 31, 2016, respectively, less unamortized debt issuance costs of \$8,773 and \$9,526 at June 30, 2017 and December 31, 2016, respectively) and current portion of capital lease obligations of \$4 and \$37 at June 30, 2017 and December 31, 2016, respectively	86,510	177,785
Long-term debt, excluding current portion	\$ 4,175,411	\$ 4,260,827

Maturity requirements on long-term debt as of June 30, 2017 by year are as follows (in thousands):

Years ending December 31,		
2017		\$ 47,644
2018		108,979
2019		141,912
2020		161,144
2021		180,376
2022		2,580,390
2023 and thereafter		1,083,875
Total		\$ 4,304,320

We are party to a credit facility agreement with Bank of America, N.A., as administrative agent, and a syndicate of financial institutions as lenders and other agents (as amended from time to time, the "Credit Facility Agreement"). On May 2, 2017, we entered into the Fourth Amendment to the Credit Facility Agreement (the "Fourth Amendment"), which increased the total financing capacity available under the Credit Facility Agreement to \$5.2 billion; however, the aggregate outstanding debt under the Credit Facility Agreement did not change as we repaid certain outstanding amounts under the Term A Loan, the Term A-2 Loan and the Revolving Credit Facility (each as defined below) in connection with the Fourth Amendment. As of June 30, 2017, the Credit Facility Agreement provided for secured financing comprised of (i) a \$1.5 billion term loan (the "Term A Loan"), (ii) a \$1.3 billion term loan (the "Term A-2 Loan"), (iii) a \$1.2 billion term loan facility, (the "Term B-2 Loan") and (iv) a \$1.25 billion revolving credit facility (the "Revolving Credit Facility"). Substantially all of the assets of our domestic subsidiaries are pledged as collateral under the Credit Facility Agreement.

The Credit Facility Agreement provides for an interest rate, at our election, of either London Interbank Offered Rate ("LIBOR") or a base rate, in each case plus a leverage-based margin. As of June 30, 2017, the interest rates on the Term A Loan, the Term A-2 Loan and the Term B-2 Loan were 2.98%, 2.94% and 3.23%, respectively.

The Term A Loan and the Term A-2 Loan mature, and the Revolving Credit Facility Agreement expires, on May 2, 2022. The Term B-2 Loan matures on April 22, 2023. The Term A Loan principal must be repaid in quarterly installments in the amount of 1.25% of principal through June 2019, increasing to 1.875% of principal through June 2021, and increasing to 2.50% of principal through March 2022, with the remaining principal balance due upon maturity in May 2022. The Term A-2 Loan principal must be

repaid in quarterly installments of \$1.7 million through June 2018, increasing to quarterly installments of \$8.6 million through March 2022, with the remaining balance due upon maturity in May 2022. The Term B-2 Loan principal must be repaid in quarterly installments in the amount of 0.25% of principal through March 2023, with the remaining principal balance due upon maturity in April 2023.

The Credit Facility Agreement allows us to issue standby letters of credit of up to \$100 million in the aggregate under the Revolving Credit Facility. Outstanding letters of credit under the Revolving Credit Facility reduce the amount of borrowings available to us. Borrowings available to us under the Revolving Credit Facility are further limited by the covenants described below under "Compliance with Covenants." The total available commitments under the Revolving Credit Facility at June 30, 2017 and December 31, 2016 were \$915.3 million and \$446.3 million, respectively. As of June 30, 2017, the interest rate on the Revolving Credit Facility was 2.94%. In addition, we are required to pay a quarterly commitment fee on the unused portion of the Revolving Credit Facility at an applicable rate per annum ranging from 0.20% to 0.30% depending on our leverage ratio.

The portion of deferred debt issuance costs related to the Revolving Credit Facility is included in other noncurrent assets, and the portion of deferred debt issuance costs related to the term loans is reported as a reduction to the carrying amount of the term loans. Debt issuance costs are amortized as an adjustment to interest expense over the terms of the respective facilities.

Settlement Lines of Credit

In various markets where we do business, we have lines of credit, which are restricted for use in funding settlement. The settlement lines of credit generally have variable interest rates, are subject to annual review and are denominated in local currency but may, in some cases, facilitate borrowings in multiple currencies. For certain of our settlement lines of credit, the available credit is increased by the amount of cash we have on deposit in specific accounts with the lender. Accordingly, the amount of the outstanding line of credit may exceed the stated credit limit. As of June 30, 2017 and December 31, 2016, a total of \$50.2 million and \$51.0 million, respectively, of cash on deposit was used to determine the available credit.

As of June 30, 2017 and December 31, 2016, respectively, we had \$318.3 million and \$392.1 million outstanding under these lines of credit with additional capacity of \$817.9 million as of June 30, 2017 to fund settlement. The weighted-average interest rate on these borrowings was 2.64% and 1.90% at June 30, 2017 and December 31, 2016, respectively. During the three months ended June 30, 2017, the maximum and average outstanding balances under these lines of credit were \$687.4 million and \$311.6 million, respectively.

Compliance with Covenants

The Credit Facility Agreement contains customary affirmative and restrictive covenants, including, among others, financial covenants based on our leverage and fixed charge coverage ratios, as defined in the agreement. As of June 30, 2017, pursuant to the Fourth Amendment, financial covenants under the Credit Facility Agreement required a leverage ratio no greater than: (i) 4.75 to 1.00 as of the end of any fiscal quarter ending during the period from May 2, 2017 through June 30, 2017; (ii) 4.50 to 1.00 as of the end of any fiscal quarter ending during the period from July 1, 2017 through June 30, 2018; (iii) 4.25 to 1.00 as of the end of any fiscal quarter ending during the period from July 1, 2018 through June 30, 2019; and (iv) 4.00 to 1.00 as of the end of any fiscal quarter ending thereafter. The fixed charge coverage ratio is required to be no less than 2.25 to 1.00.

The Credit Facility Agreement and settlement lines of credit also include various other covenants that are customary in such borrowings. The Credit Facility Agreement includes covenants, subject in each case to exceptions and qualifications, that may restrict certain payments, including in certain circumstances, the payment of cash dividends in excess of our current rate of \$0.01 per share per quarter.

The Credit Facility Agreement also includes customary events of default, the occurrence of which, following any applicable cure period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations to be immediately due and payable. We were in compliance with all applicable covenants as of and for the six months ended June 30, 2017.

Interest Rate Swap Agreements

We have interest rate swap agreements with financial institutions to hedge changes in cash flows attributable to interest rate risk on a portion of our variable-rate debt instruments. Net amounts to be received or paid under the swap agreements are reflected as adjustments to interest expense. Since we have designated the interest rate swap agreements as portfolio cash flow hedges, unrealized gains or losses resulting from adjusting the swaps to fair value are recorded as components of other comprehensive income, except for any ineffective portion of the change in fair value, which would be immediately recorded in interest expense. During the three and six months ended June 30, 2017 and 2016, there was no ineffectiveness. The fair values of the interest rate swaps were determined based on the present value of the estimated future net cash flows using implied rates in the applicable yield curve as of the valuation date. These derivative instruments were classified within Level 2 of the valuation hierarchy.

The table below presents the fair values of our derivative financial instruments designated as cash flow hedges included in the consolidated balance sheets:

Derivative Financial Instruments	Balance Sheet Location	Weighted-Average Fixed Rate of Interest at June 30, 2017	Range of Maturity Dates	June 30, 2017		December 31, 2016	
(in thousands)							
Interest rate swaps (Notional of \$500 million at June 30, 2017, \$250 million at December 31, 2016)	Other assets	1.46%	December 31, 2019 - July 31, 2020	\$	2,395	\$	2,147
Interest rate swaps (Notional of \$800 million at June 30, 2017, \$750 million at December 31, 2016)	Accounts payable and accrued liabilities	1.67%	February 28, 2019 - March 31, 2021	\$	2,479	\$	3,175

The table below presents the effects of our interest rate swaps on the consolidated statements of income and comprehensive income for the three and six months ended June 30, 2017 and 2016:

	Three Months Ended		Six Months Ended					
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016				
(in thousands)								
Amount of loss recognized in other comprehensive income	\$	(3,382)	\$	(5,276)	\$	(2,555)	\$	(16,094)
Amount reclassified out of other comprehensive income to interest expense	\$	1,897	\$	1,925	\$	3,493	\$	3,880

As of June 30, 2017, the amount in accumulated other comprehensive loss related to our interest rate swaps that is expected to be reclassified into interest expense during the next 12 months was approximately \$3.0 million.

Interest Expense

Interest expense was \$47.4 million and \$37.5 million for the three months ended June 30, 2017 and 2016, respectively, and \$88.5 million and \$51.0 million for the six months ended June 30, 2017 and 2016, respectively.

NOTE 7—INCOME TAX

Our effective income tax rates were 15.1% and 0.0% for the three months ended June 30, 2017 and June 30, 2016, respectively. Our effective income tax rates were 16.7% and 12.9% for the six months ended June 30, 2017 and June 30, 2016, respectively. Our effective income tax rates differ from the U.S. statutory rate primarily due to income generated in international jurisdictions with lower tax rates. In addition, during the three and six months ended June 30, 2016, we recorded an income tax benefit of \$12.7 million associated with the elimination of certain net deferred tax liabilities associated with undistributed earnings from Canada as a result of management's plans to reinvest these earnings outside the United States indefinitely. This income tax benefit reduced our effective income tax rates for those periods.

We conduct business globally and file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities around the world, including, without limitation, the United States and the United Kingdom. We are no longer subject to state income tax examinations for years ended on or before May 31, 2008, U.S. federal income tax examinations for fiscal years prior to 2013 and U.K. federal income tax examinations for years ended on or before May 31, 2013.

NOTE 8—SHAREHOLDERS' EQUITY

We make repurchases of our common stock mainly through the use of open market purchases and, at times, through accelerated share repurchase programs. As of June 30, 2017, we were authorized to repurchase up to \$293.9 million of our common stock. During the three and six months ended June 30, 2017, through open market repurchase plans, we repurchased and retired 64,716 shares of our common stock at a cost of \$5.8 million, or an average cost of \$89.70 per share, including commissions.

During the three and six months ended June 30, 2016, respectively, through open market repurchase plans, we repurchased and retired 609,343 and 658,159 shares of our common stock at a cost of \$41.9 million and \$44.8 million, or an average cost of \$68.82 and \$68.12 per share, including commissions. In addition to shares repurchased through open market repurchase plans, we repurchased 673,212 shares of our common stock at an average price of \$74.27 per share, including commissions, through an accelerated share repurchase program during the three and six months ended June 30, 2016.

NOTE 9—SHARE-BASED AWARDS AND OPTIONS

The following table summarizes share-based compensation expense and the related income tax benefit recognized for our share-based awards and stock options:

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(in thousands)			
Share-based compensation expense	\$ 12,337	\$ 10,325	\$ 21,153	\$ 17,372
Income tax benefit	\$ 4,199	\$ 3,367	\$ 7,265	\$ 5,711

Share-Based Awards

The following table summarizes the changes in unvested share-based awards for the six months ended June 30, 2017:

	Shares (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested at December 31, 2016	1,263	\$49.55
Granted	490	80.21
Vested	(34)	60.89
Forfeited	(54)	58.22
Unvested at June 30, 2017	<u>1,665</u>	<u>\$58.05</u>

The total fair value of share-based awards vested during the six months ended June 30, 2017 and June 30, 2016 was \$2.2 million and \$1.0 million, respectively.

For these share-based awards, we recognized compensation expense of \$11.2 million and \$9.8 million during the three months ended June 30, 2017 and June 30, 2016, respectively, and \$19.2 million and \$16.3 million during the six months ended June 30, 2017 and June 30, 2016, respectively. As of June 30, 2017, there was \$65.2 million of unrecognized compensation expense related to unvested share-based awards that we expect to recognize over a weighted-average period of 2.3 years. Our share-based award plans provide for accelerated vesting under certain conditions.

Stock Options

Stock options are granted with an exercise price equal to 100% of fair market value of our common stock on the date of grant and have a term of ten years. Stock options granted before the year ended May 31, 2015 vest in equal installments on each of the first four anniversaries of the grant date. Stock options granted during the year ended May 31, 2015 and thereafter vest in equal installments on each of the first three anniversaries of the grant date. During the six months ended June 30, 2017, we granted stock options to purchase 123,958 shares of our common stock. There were no stock options granted during the six months ended June 30, 2016. Our stock option plans provide for accelerated vesting under certain conditions.

The following summarizes changes in unvested stock option activity for the six months ended June 30, 2017:

	Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2016	759	\$37.51	6.0	\$24.5
Granted	124	79.45		
Forfeited	—	—		
Exercised	(122)	22.03		
Outstanding at June 30, 2017	<u>761</u>	<u>\$46.79</u>	6.7	<u>\$33.2</u>
Options vested and exercisable at June 30, 2017	<u>381</u>	<u>\$31.05</u>	4.8	<u>\$22.6</u>

We recognized compensation expense for stock options of \$0.7 million and \$0.4 million during the three months ended June 30, 2017 and June 30, 2016, respectively, and \$1.3 million and \$0.7 million during the six months ended June 30, 2017 and June 30, 2016, respectively. The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2017 and June 30,

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2016 was \$7.5 million and \$4.6 million, respectively. As of June 30, 2017, we had \$4.7 million of unrecognized compensation expense related to unvested stock options that we expect to recognize over a weighted-average period of 2.2 years.

The weighted-average grant-date fair value of each stock option granted during the six months ended June 30, 2017 was \$23.68. Fair value was estimated on the date of grant using the Black-Scholes valuation model with the following weighted-average assumptions:

	Six Months Ended June 30, 2017
Risk-free interest rate	1.99%
Expected volatility	30%
Dividend yield	0.06%
Expected term (years)	5

The risk-free interest rate is based on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Our assumption on expected volatility is based on our historical volatility. The dividend yield assumption is calculated using our average stock price over the preceding year and the annualized amount of our most current quarterly dividend per share. We based our assumptions on the expected term of the options on our analysis of the historical exercise patterns of the options and our assumption on the future exercise pattern of options.

NOTE 10—EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income attributable to Global Payments by the weighted-average number of shares outstanding during the period. Earnings available to common shareholders is the same as reported net income attributable to Global Payments for all periods presented.

Diluted earnings per share is computed by dividing net income attributable to Global Payments by the weighted-average number of shares outstanding during the period, including the effect of share-based awards that would have a dilutive effect on earnings per share. All stock options with an exercise price lower than the average market share price of our common stock for the period are assumed to have a dilutive effect on earnings per share. There were less than 0.1 million stock options that would have an antidilutive effect on the computation of diluted earnings per share for the three and six months ended June 30, 2017. There were no such antidilutive stock options for the three and six months ended June 30, 2016.

The following table sets forth the computation of diluted weighted-average number of shares outstanding for the three and six months ended June 30, 2017 and June 30, 2016:

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	(in thousands)			
Basic weighted-average number of shares outstanding	152,525	148,338	152,415	138,803
Plus: Dilutive effect of stock options and other share-based awards	1,030	1,080	990	975
Diluted weighted-average number of shares outstanding	153,555	149,418	153,405	139,778

NOTE 11—ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in the accumulated balances for each component of other comprehensive loss, net of tax, were as follows for the three and six months ended June 30, 2017 and June 30, 2016:

	Foreign Currency Translation	Unrealized Gains (Losses) on Hedging Activities	Other	Accumulated Other Comprehensive Loss
(in thousands)				
Balance at March 31, 2016	\$ (205,607)	\$ (9,289)	\$ (3,808)	\$ (218,704)
Other comprehensive loss, net of tax	(43,767)	(2,088)	(826)	(46,681)
Balance at June 30, 2016	<u>\$ (249,374)</u>	<u>\$ (11,377)</u>	<u>\$ (4,634)</u>	<u>\$ (265,385)</u>
Balance at March 31, 2017	\$ (284,835)	\$ 873	\$ (3,844)	\$ (287,806)
Other comprehensive income (loss), net of tax	45,166	(822)	3	44,347
Balance at June 30, 2017	<u>\$ (239,669)</u>	<u>\$ 51</u>	<u>\$ (3,841)</u>	<u>\$ (243,459)</u>

Other comprehensive loss (income) attributable to noncontrolling interest, which relates only to foreign currency translation, was approximately \$(12.0) million and \$2.3 million for the three months ended June 30, 2017 and June 30, 2016, respectively.

	Foreign Currency Translation	Unrealized Gains (Losses) on Hedging Activities	Other	Accumulated Other Comprehensive Loss
(in thousands)				
Balance at December 31, 2015	\$ (239,650)	\$ (3,732)	\$ (3,808)	\$ (247,190)
Other comprehensive loss, net of tax	(9,724)	(7,645)	(826)	(18,195)
Balance at June 30, 2016	<u>\$ (249,374)</u>	<u>\$ (11,377)</u>	<u>\$ (4,634)</u>	<u>\$ (265,385)</u>
Balance at December 31, 2016	\$ (318,450)	\$ (640)	\$ (3,627)	\$ (322,717)
Other comprehensive income (loss), net of tax	78,781	691	(214)	79,258
Balance at June 30, 2017	<u>\$ (239,669)</u>	<u>\$ 51</u>	<u>\$ (3,841)</u>	<u>\$ (243,459)</u>

Other comprehensive income attributable to noncontrolling interest, which relates only to foreign currency translation, was approximately \$12.7 million and \$4.6 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

NOTE 12—SEGMENT INFORMATION

We evaluate performance and allocate resources based on the operating income of each operating segment. The operating income of each operating segment includes the revenues of the segment less expenses that are directly related to those revenues. Operating overhead, shared costs and certain compensation costs are included in Corporate in the following table. Interest and other income, interest and other expense and provision for income taxes are not allocated to the individual segments. We do not evaluate the performance of or allocate resources to our operating segments using asset data. The accounting policies of the reportable operating segments are the same as those described in our Transition Report on Form 10-K for the seven months ended December 31, 2016 and our summary of significant accounting policies in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies."

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Information on segments and reconciliations to consolidated revenues and consolidated operating income are as follows for the three and six months ended June 30, 2017 and June 30, 2016:

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
(in thousands)				
Revenues⁽¹⁾:				
North America	\$ 710,965	\$ 624,120	\$ 1,398,009	\$ 1,051,980
Europe	186,506	162,255	352,054	306,374
Asia-Pacific	64,769	56,269	131,939	110,550
Consolidated revenues	<u>\$ 962,240</u>	<u>\$ 842,644</u>	<u>\$ 1,882,002</u>	<u>\$ 1,468,904</u>
Operating income (loss)⁽¹⁾:				
North America	\$ 112,176	\$ 82,476	\$ 206,259	\$ 147,665
Europe	65,673	52,788	120,180	108,566
Asia-Pacific	17,535	11,050	37,289	25,609
Corporate ⁽²⁾	(63,532)	(85,153)	(126,906)	(126,106)
Consolidated operating income	<u>\$ 131,852</u>	<u>\$ 61,161</u>	<u>\$ 236,822</u>	<u>\$ 155,734</u>
Depreciation and amortization⁽¹⁾:				
North America	\$ 89,455	\$ 72,868	\$ 182,163	\$ 97,795
Europe	11,487	10,140	23,063	19,761
Asia-Pacific	4,308	4,088	7,584	7,754
Corporate	2,030	1,346	3,504	2,444
Consolidated depreciation and amortization	<u>\$ 107,280</u>	<u>\$ 88,442</u>	<u>\$ 216,314</u>	<u>\$ 127,754</u>

⁽¹⁾ Revenues, operating income and depreciation and amortization reflect the effect of acquired businesses from the respective dates of acquisition. Notably, on April 22, 2016, we merged with Heartland as further discussed in "Note 2—Acquisitions."

⁽²⁾ During the three and six months ended June 30, 2017, respectively, operating loss for Corporate included Heartland integration expenses of \$21.9 million and \$48.0 million, which are included in selling, general and administrative expenses in the consolidated statements of income. During the three and six months ended June 30, 2016, respectively, operating loss for Corporate included Heartland integration expenses and transaction costs of \$50.5 million and \$59.0 million, which are included in selling, general and administrative expenses in the consolidated statements of income.

NOTE 13—COMMITMENTS AND CONTINGENCIES

Leases

In May 2017, we sold our operating facility in Jeffersonville, Indiana, which we acquired as part of the Heartland merger, for \$37.5 million and simultaneously leased the property back for an initial term of 20 years, followed by four optional renewal terms of 5 years. The arrangement met the criteria to be treated as a sale for accounting purposes, and as a result, we derecognized the associated property. There was no resulting gain or loss on the sale because the proceeds received were equal to the carrying amount of the property. We are accounting for the lease as an operating lease.

NOTE 14—SUBSEQUENT EVENT

On August 2, 2017, we entered into a Stock Purchase and Merger Agreement (the "Purchase Agreement") with Vista Equity Partners to acquire the communities and sports divisions of Athlaction Topco, LLC ("ACTIVE Network") in a cash-and-stock transaction. Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, we will pay the sellers

aggregate consideration in the amount of \$1.2 billion, consisting of \$600 million in cash, which we will fund primarily by drawing on our Revolving Credit Facility, and \$600 million in shares of our common stock, which will be subject to certain transfer restrictions. We expect the acquisition to close in our 2017 fourth quarter, subject to regulatory approval and customary closing conditions.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included in Item 1 of Part 1 of this Quarterly Report and the Management's Discussion and Analysis of Financial Condition and Results of Operations and consolidated financial statements contained in our Transition Report on Form 10-K for the seven months ended December 31, 2016. This discussion and analysis contains forward-looking statements about our plans and expectations of what may happen in the future, including, without limitation, our proposed acquisition of the communities and sports divisions of Athlaction Topco, LLC ("ACTIVE Network") from Vista Equity Partners. Forward-looking statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties, and our actual results could differ materially from the results anticipated by our forward-looking statements. See "Forward-Looking Statements" below for additional information.

Executive Overview

We are a leading worldwide provider of payment technology services delivering innovative solutions to our customers globally. Our technologies and employee expertise enable us to provide a broad range of services that allow our customers to accept various payment types. We distribute our services across a variety of channels to customers in 30 countries throughout North America, Europe, the Asia-Pacific region and Brazil and operate in three reportable segments: North America, Europe and Asia-Pacific.

We merged with Heartland Payments Systems, Inc. ("Heartland") in a cash-and-stock transaction on April 22, 2016 for total purchase consideration of \$3.9 billion. See "Note 2—Acquisitions" in the notes to the accompanying unaudited consolidated financial statements for further discussion of our merger with Heartland.

On August 2, 2017, we entered into a Stock Purchase and Merger Agreement (the "Purchase Agreement") with ACTIVE Network, pursuant to which we will acquire ACTIVE Network's communities and sports divisions in a cash-and-stock transaction. Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement, we will pay the sellers aggregate consideration in the amount of \$1.2 billion, consisting of \$600 million in cash, which we will fund primarily by drawing on our Revolving Credit Facility (as defined in "Liquidity and Capital Resources - Long-Term Debt and Lines of Credit" below), and \$600 million in shares of our common stock, which will be subject to certain transfer restrictions. We expect the acquisition to close in our 2017 fourth quarter, subject to regulatory approval and customary closing conditions.

Highlights related to our financial condition and results of operations for the three and six months ended June 30, 2017 are provided below:

- Consolidated revenues increased by 14.2% and 28.1% to \$962.2 million and \$1,882.0 million, respectively, for the three and six months ended June 30, 2017, compared to \$842.6 million and \$1,468.9 million, respectively, for the prior-year period, primarily due to the merger with Heartland, partially offset by the unfavorable effect of currency fluctuations in foreign markets of \$13.4 million and \$21.5 million, respectively.
- Consolidated operating income was \$131.9 million and \$236.8 million, respectively, for the three and six months ended June 30, 2017 compared to \$61.2 million and \$155.7 million, respectively, for the prior-year periods. Our operating margin for the three and six months ended June 30, 2017 was 13.7% and 12.6%, respectively, compared to 7.3% and 10.6%, respectively, for the prior-year periods. The contribution of the revenue growth in local currency was partially offset by an increase in depreciation and amortization expense of \$18.8 million and \$88.6 million, respectively, for the three and six months ended June 30, 2017.
- Net income attributable to Global Payments was \$66.9 million and \$115.7 million, respectively, for the three and six months ended June 30, 2017 compared to \$62.2 million and \$122.1 million, respectively, for the prior-year periods. Diluted earnings per share was \$0.44 and \$0.75, respectively, for the three and six months ended June 30, 2017 compared to \$0.42 and \$0.87,

respectively, for the prior-year periods. The prior-year periods included a gain of \$41.2 million from the sale of all of our membership interests in Visa Europe Limited ("Visa Europe") to Visa Inc. ("Visa").

Emerging Trends

We believe that electronic payment transactions will continue to grow and that an increasing percentage of these will be facilitated through emerging technologies. As a result, we expect an increasing portion of our future capital investment will be allocated to support the development of new and emerging technologies; however, we do not expect our aggregate capital spending to increase materially from our current level of spending as a result of this.

We also believe new markets will continue to develop in areas that have been previously dominated by paper-based transactions. We expect industries such as education, government and healthcare, as well as payment types such as recurring payments and business-to-business payments, to continue to see transactions migrate to electronic-based solutions. We anticipate that the continued development of new services and the emergence of new vertical markets will be a factor in the growth of our business and our revenue in the future.

The payments industry continues to grow worldwide and as a result, certain large payment technology companies, including us, have expanded operations globally by pursuing acquisitions and creating alliances and joint ventures. We expect to continue to expand into new markets internationally or increase our scale and improve our competitiveness in existing markets by pursuing further acquisitions and joint ventures.

Results of Operations

The following table sets forth key selected financial data for the three months ended June 30, 2017 and June 30, 2016, this data as a percentage of total revenues, and the changes between the periods in dollars and as a percentage of the prior-year amount. The income statement data for the three months ended June 30, 2016 are derived from our unaudited consolidated financial statements for that period.

	Three Months Ended June 30, 2017	% of Revenue ⁽¹⁾	Three Months Ended June 30, 2016	% of Revenue ⁽¹⁾	Change	% Change
(dollar amounts in thousands)						
Revenues⁽²⁾:						
North America	\$ 710,965	73.9%	\$ 624,120	74.1%	\$ 86,845	13.9 %
Europe	186,506	19.4%	162,255	19.3%	24,251	14.9 %
Asia-Pacific	64,769	6.7%	56,269	6.7%	8,500	15.1 %
Total revenues	<u>\$ 962,240</u>	<u>100.0%</u>	<u>\$ 842,644</u>	<u>100.0%</u>	<u>\$ 119,596</u>	<u>14.2 %</u>
Consolidated operating expenses⁽²⁾:						
Cost of service	\$ 469,149	48.8%	\$ 406,873	48.3%	\$ 62,276	15.3 %
Selling, general and administrative	361,239	37.5%	374,610	44.5%	(13,371)	(3.6)%
Operating expenses	<u>\$ 830,388</u>	<u>86.3%</u>	<u>\$ 781,483</u>	<u>92.7%</u>	<u>\$ 48,905</u>	<u>6.3 %</u>
Operating income (loss)⁽²⁾:						
North America	\$ 112,176		\$ 82,476		\$ 29,700	36.0 %
Europe	65,673		52,788		12,885	24.4 %
Asia-Pacific	17,535		11,050		6,485	58.7 %
Corporate ⁽³⁾	(63,532)		(85,153)		21,621	(25.4)%
Operating income	<u>\$ 131,852</u>	<u>13.7%</u>	<u>\$ 61,161</u>	<u>7.3%</u>	<u>\$ 70,691</u>	<u>115.6 %</u>
Operating margin⁽²⁾:						
North America		15.8%		13.2%		2.6%
Europe		35.2%		32.5%		2.7%
Asia-Pacific		27.1%		19.6%		7.5%

⁽¹⁾ Percentage amounts may not sum to the total due to rounding.

⁽²⁾ Revenues, operating expenses, operating income and operating margin reflect the effect of acquired businesses from the respective dates of acquisition. Notably, on April 22, 2016, we merged with Heartland as further discussed in "Note 2—Acquisitions" in the notes to the accompanying unaudited consolidated financial statements.

⁽³⁾ Operating loss for Corporate included Heartland integration expenses of \$21.9 million during the three months ended June 30, 2017 and transaction costs and integration expenses of \$50.5 million during the three months ended June 30, 2016. These integration expenses and transaction costs are included in selling, general and administrative expenses in the unaudited consolidated statements of income.

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The following table sets forth key selected financial data for the six months ended June 30, 2017 and June 30, 2016, this data as a percentage of total revenues, and the changes between the periods in dollars and as a percentage of the prior-year amount. The income statement data for the six months ended June 30, 2016 are derived from our unaudited consolidated financial statements for that period.

	Six Months Ended June 30, 2017	% of Revenue ⁽¹⁾	Six Months Ended June 30, 2016	% of Revenue ⁽¹⁾	Change	% Change
(dollar amounts in thousands)						
Revenues⁽²⁾:						
North America	\$ 1,398,009	74.3%	\$ 1,051,980	71.6%	\$ 346,029	32.9%
Europe	352,054	18.7%	306,374	20.9%	45,680	14.9%
Asia-Pacific	131,939	7.0%	110,550	7.5%	21,389	19.3%
Total revenues	<u>\$ 1,882,002</u>	<u>100.0%</u>	<u>\$ 1,468,904</u>	<u>100.0%</u>	<u>\$ 413,098</u>	<u>28.1%</u>
Consolidated operating expenses⁽²⁾:						
Cost of service	\$ 925,085	49.2%	\$ 655,060	44.6%	\$ 270,025	41.2%
Selling, general and administrative	720,095	38.3%	658,110	44.8%	61,985	9.4%
Operating expenses	<u>\$ 1,645,180</u>	<u>87.4%</u>	<u>\$ 1,313,170</u>	<u>89.4%</u>	<u>\$ 332,010</u>	<u>25.3%</u>
Operating income (loss)⁽²⁾:						
North America	\$ 206,259		\$ 147,665		\$ 58,594	39.7%
Europe	120,180		108,566		11,614	10.7%
Asia-Pacific	37,289		25,609		11,680	45.6%
Corporate ⁽³⁾	(126,906)		(126,106)		(800)	0.6%
Operating income	<u>\$ 236,822</u>	<u>12.6%</u>	<u>\$ 155,734</u>	<u>10.6%</u>	<u>\$ 81,088</u>	<u>52.1%</u>
Operating margin⁽²⁾:						
North America	14.8%		14.0%		0.8 %	
Europe	34.1%		35.4%		(1.3)%	
Asia-Pacific	28.3%		23.2%		5.1 %	

⁽¹⁾Percentage amounts may not sum to the total due to rounding.

⁽²⁾Revenues, operating expenses, operating income and operating margin reflect the effect of acquired businesses from the respective dates of acquisition. Notably, on April 22, 2016, we merged with Heartland as further discussed in "Note 2—Acquisitions" in the notes to the accompanying unaudited consolidated financial statements.

⁽³⁾Operating loss for Corporate included Heartland integration expenses of \$48.0 million during the six months ended June 30, 2017 and transaction costs and integration expenses of \$59.0 million during the six months ended June 30, 2016. These integration expenses and transaction costs are included in selling, general and administrative expenses in the unaudited consolidated statements of income.

Revenues

For the three months ended June 30, 2017, revenues increased by \$119.6 million, or 14.2%, compared to the prior year, to \$962.2 million, reflecting growth in each of our operating segments, despite the unfavorable effect of currency fluctuations of \$13.4 million. For the six months ended June 30, 2017, revenues increased by \$413.1 million, or 28.1%, compared to the prior year, to \$1,882.0 million, reflecting growth in each of our operating segments, despite the unfavorable effect of currency fluctuations of \$21.5 million.

North America Segment. For the three and six months ended June 30, 2017, revenues from our North America segment increased by \$86.8 million and \$346.0 million, or 13.9% and 32.9%, respectively, compared to the prior year, to \$711.0 million and \$1,398.0 million, respectively, primarily due to our merger with Heartland.

Europe Segment. For the three and six months ended June 30, 2017, revenues from our Europe segment increased by \$24.3 million and \$45.7 million, or 14.9% each period, compared to the prior year, to \$186.5 million and \$352.1 million, respectively, primarily due to organic growth in local currencies, partially offset by the unfavorable effect of currency fluctuations of \$9.5 million and \$20.0 million, respectively.

Asia-Pacific Segment. For the three and six months ended June 30, 2017, revenues from our Asia-Pacific segment increased by \$8.5 million and \$21.4 million, or 15.1% and 19.3%, respectively, compared to the prior year, to \$64.8 million and \$131.9 million, respectively, primarily due to organic growth in local currencies.

Operating Expenses

Cost of Service. For the three and six months ended June 30, 2017, cost of service increased by \$62.3 million and \$270.0 million, or 15.3% and 41.2%, respectively, compared to the prior year, to \$469.1 million and \$925.1 million, respectively. As a percentage of revenues, cost of service increased to 48.8% and 49.2%, respectively, for the three and six months ended June 30, 2017 from 48.3% and 44.6%, respectively, for the prior year. The increase in cost of service was driven primarily by an increase in the variable costs associated with our revenue growth, including those related to our merger with Heartland, and by additional intangible asset amortization associated with recently acquired businesses of \$13.9 million and \$77.4 million for the three and six months ended June 30, 2017, respectively.

Selling, General and Administrative Expenses. For the three months ended June 30, 2017, selling, general and administrative expenses decreased by \$13.4 million, or 3.6%, compared to the prior year, to \$361.2 million. For the six months ended June 30, 2017, selling, general and administrative expenses increased by \$62.0 million, or 9.4%, compared to the prior year, to \$720.1 million. As a percentage of revenues, selling, general and administrative expenses decreased to 37.5% and 38.3% for the three and six months ended June 30, 2017 from 44.5% and 44.8%, respectively, for the prior year.

During the three months ended June 30, 2017, the decrease in selling, general and administrative expenses was primarily due to a decrease in merger-related expenses of \$28.6 million. During the six months ended June 30, 2017, the increase in selling, general and administrative expenses was primarily due to additional costs to support the growth of our business, including incremental expenses associated with the integration of Heartland. The decrease in selling, general and administrative expenses as a percentage of revenues is due to synergies achieved in general and administrative expenses from the merger with Heartland, as well as the decrease in merger-related costs during the three and six months ended June 30, 2017.

Operating Income and Operating Margin

North America Segment. Operating income in our North America segment increased by 36.0% and 39.7% to \$112.2 million and \$206.3 million, respectively, for the three and six months ended June 30, 2017 compared to the prior year. The increase in operating income was primarily due to revenue growth in our U.S. business, partially offset by additional intangible asset amortization associated with the merger with Heartland. Operating margin increased by 2.6 and 0.8 percentage points for the three and six months ended June 30, 2017, respectively.

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Europe Segment. Operating income in our Europe segment increased by 24.4% and 10.7% to \$65.7 million and \$120.2 million, respectively, for the three and six months ended June 30, 2017 compared to the prior year, despite the effect of unfavorable currency fluctuations of \$6.0 million and \$12.5 million, respectively. Operating margin increased by 2.7 percentage points for the three months ended June 30, 2017 and decreased by 1.3 percentage points for the six months ended June 30, 2017. The increase in operating income for the three and six months ended June 30, 2017 was primarily due to revenue growth. The operating margins for the prior-year periods reflect the effects of startup costs associated with our investment in a joint venture in Central and Eastern Europe, which we commenced during the three months ended June 30, 2016.

Asia-Pacific Segment. Operating income in our Asia-Pacific segment increased by 58.7% and 45.6% to \$17.5 million and \$37.3 million, respectively, for the three and six months ended June 30, 2017 compared to the prior year. Operating margin increased by 7.5 and 5.1 percentage points, respectively, for the three and six months ended June 30, 2017. The increase in operating income and operating margin was due to organic revenue growth.

Corporate. Corporate expenses decreased by 25.4% to \$63.5 million for the three months ended June 30, 2017 compared to the prior year, primarily due to a decrease in merger-related expenses. Corporate expenses increased by 0.6% to \$126.9 million for the six months ended June 30, 2017 compared to the prior year.

Other Income/Expense, Net

Interest and other income decreased \$40.7 million and \$40.4 million, respectively, for the three and six months ended June 30, 2017 compared to the prior year, due to the gain of \$41.2 million that we recorded in connection with our sale of all of the membership interests in Visa Europe during the three and six months ended June 30, 2016. See "Note 5—Other Assets" in the notes to the accompanying unaudited consolidated financial statements for further discussion of this transaction.

Interest and other expense increased \$11.8 million and \$40.0 million, respectively, for the three and six months ended June 30, 2017 compared to the prior year, primarily due to an increase in interest expense incurred resulting from an increase in the outstanding borrowings to fund the merger with Heartland.

Provision for Income Taxes

Our effective income tax rates were 15.1% and 0.0% for the three months ended June 30, 2017 and June 30, 2016, respectively, and 16.7% and 12.9% for the six months ended June 30, 2017 and June 30, 2016, respectively. Effective income tax rates for the prior-year periods include the effect of eliminating certain net deferred tax liabilities associated with undistributed earnings from Canada, during the three months ended June 30, 2016, as a result of management's plans to reinvest these earnings outside the United States indefinitely.

Liquidity and Capital Resources

In the ordinary course of our business, a significant portion of our liquidity comes from operating cash flows. Cash flow from operations is used to make planned capital investments in our business, to pursue acquisitions that meet our corporate objectives, to pay dividends, to pay principal and interest on our outstanding debt and to repurchase shares of our common stock. Accumulated cash balances are invested in high-quality, marketable short-term instruments.

Our capital plan objectives are to support our operational needs and strategic plan for long-term growth while maintaining a low cost of capital. We use our financing, such as our Revolving Credit Facility and our term loans, for general corporate purposes and to fund acquisitions. In addition, lines of credit are also used in certain of our markets to fund merchant settlement prior to receipt of funds from the card network. We regularly evaluate our liquidity and capital position relative to cash requirements, and we may elect to raise additional funds in the future, either through the issuance of debt, equity or otherwise.

On August 2, 2017, we entered into a Purchase Agreement with ACTIVE Network, pursuant to which we will acquire ACTIVE Network's communities and sports divisions in a cash-and-stock transaction. The proposed acquisition is described in the "Executive Overview" section of this Quarterly Report. In connection with the consummation of the proposed acquisition, we intend to draw on our Revolving Credit Facility, primarily, to fund the cash consideration for the acquisition of \$600 million, repay certain of

ACTIVE Network's indebtedness and pay related fees and expenses. The anticipated increased level of debt could, among other things: (i) require us to dedicate a larger portion of our cash flow from operations to servicing and repayment of the debt; (ii) reduce funds available for strategic initiatives and opportunities, working capital and other general corporate needs; and (iii) limit our ability to incur certain kinds or amounts of additional indebtedness.

At June 30, 2017, we had cash and cash equivalents totaling \$1,080.6 million. Of this amount, we consider \$500.9 million to be available for general purposes, which does not include the following: (1) settlement-related cash balances, (2) funds held as collateral for merchant losses ("Merchant Reserves") and (3) funds held for customers. Settlement-related cash balances represent funds that we hold when the incoming amount from the card networks precedes the funding obligation to the merchant. Settlement-related cash balances are not restricted; however, these funds are generally paid out in satisfaction of settlement processing obligations the following day. At June 30, 2017, our cash and cash equivalents included \$150.2 million for settlement-related cash balances. Merchant Reserves serve as collateral to minimize contingent liabilities associated with any losses that may occur under the merchant agreement. At June 30, 2017, our cash and cash equivalents included \$170.7 million related to Merchant Reserves. While this cash is not restricted in its use, we believe that designating this cash to collateralize Merchant Reserves strengthens our fiduciary standing with our member sponsors and is in accordance with the guidelines set by the card networks. Funds held for customers and the corresponding liability that we record in customer deposits include amounts collected prior to remittance on our customers' behalf. At June 30, 2017, cash and cash equivalents included funds held for customers of \$244.7 million.

Our available cash balance at June 30, 2017 included \$428.3 million of cash held by foreign subsidiaries whose earnings are considered indefinitely reinvested outside the United States. These cash balances reflect our capital investments in these subsidiaries and the accumulation of cash flows generated by their operations, net of cash flows used to service debt locally and fund acquisitions outside of the United States. We believe that we are able to maintain a sufficient level of liquidity for our domestic operations and commitments without repatriation of the earnings of these foreign subsidiaries. If we were to repatriate some or all of the cash held by such foreign subsidiaries, we do not believe that the associated income tax liabilities would have a significant effect on our liquidity.

Operating activities provided net cash of \$268.1 million and \$249.3 million for the six months ended June 30, 2017 and June 30, 2016, respectively. The increase in cash flows from operating activities of \$18.8 million was primarily due to the improvement in our earnings before non-cash expenses, such as amortization of acquired intangibles, partially offset by a decrease in the change in net settlement processing assets of \$77.8 million and other working capital accounts. Fluctuations in settlement processing assets and obligations are largely due to timing of month-end and settlement transaction volume. During six months ended June 30, 2016, we made payments of acquisition-related costs associated with our merger with Heartland, including approximately \$40 million of acquisition-related costs incurred by Heartland that were included in liabilities we assumed as of the acquisition date.

Net cash used in investing activities was \$86.7 million and \$1,852.2 million during the six months ended June 30, 2017 and June 30, 2016, respectively. During the six months ended June 30, 2016, we paid Heartland shareholders \$2,043.4 million of cash as a portion of the consideration for the merger.

We made capital expenditures of \$90.0 million and \$62.9 million during the six months ended June 30, 2017 and June 30, 2016, respectively. During the year ending December 31, 2017, we expect capital expenditures for property and equipment, including internal-use capitalized software development costs, to approximate \$170 million.

During the six months ended June 30, 2017, we completed a sale-leaseback of our operating facility in Jeffersonville, Indiana and received cash of \$37.5 million. During the six months ended June 30, 2016, we received cash of \$37.7 million from the sale of our membership interests in Visa Europe.

Net cash used in financing activities was \$290.9 million during the six months ended June 30, 2017, while financing activities provided net cash of \$2,009.1 million during the six months ended June 30, 2016. The changes in each year were primarily due to financing activities associated with our corporate credit facility. During the six months ended June 30, 2016, we increased our long-term debt by \$2,237.1 million, primarily to fund our merger with Heartland. During the six months ended June 30, 2017, we made net repayments on our long-term debt of \$180.6 million.

As of June 30, 2017, we have approximately \$293.9 million of share repurchase authority remaining under a program authorized by the board of directors, announced on January 5, 2017, to repurchase shares of our common stock. We make repurchases of our

common stock mainly through the use of open market purchases and, at times, through accelerated share repurchase programs. The manner, timing and amount of any purchases are determined by our management based on an evaluation of market conditions, stock price and other factors. During the six months ended June 30, 2017 and June 30, 2016, we used cash of \$5.3 million and \$82.8 million, respectively, to repurchase shares of our common stock.

We believe that our current level of cash and borrowing capacity under our long-term debt and lines of credit described below, together with future cash flows from operations will be sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future (including the additional borrowings on our Revolving Credit Facility for the acquisition of ACTIVE Network).

Long-Term Debt and Lines of Credit

We are party to a credit facility agreement with Bank of America, N.A., as administrative agent, and a syndicate of financial institutions, as lenders and other agents (as amended from time to time, the "Credit Facility Agreement"). The Credit Facility Agreement was most recently amended on May 2, 2017 (the "Fourth Amendment") and, as amended, provides for (i) a \$1.25 billion revolving credit facility (the "Revolving Credit Facility"); (ii) a \$1.5 billion term loan (the "Term A Loan"); (iii) a \$1.3 billion term loan (the "Term A-2 Loan"); and (iv) a \$1.2 billion term loan facility, which replaced the Term B Loan (the "Term B-2 Loan"). The Fourth Amendment increased the total financing capacity under the Credit Facility Agreement on May 2, 2017 from \$4.9 billion to \$5.2 billion, although the outstanding debt under the Credit Facility Agreement did not change as we repaid certain outstanding amounts under the Term A Loan, the Term A-2 Loan and the Revolving Credit Facility in connection with the Fourth Amendment. Substantially all of the assets of our domestic subsidiaries are pledged as collateral under the Credit Facility Agreement.

The Credit Facility Agreement provides for an interest rate, at our election, of either London Interbank Offered Rate ("LIBOR") or a base rate, in each case plus a leverage-based margin as were fully disclosed in our Current Report on Form 8-K filed on May 4, 2017. As of June 30, 2017, the interest rates on the Term A Loan, the Term A-2 Loan and the Term B-2 Loan were 2.98%, 2.94% and 3.23%, respectively, and the interest rate on the Revolving Credit Facility was 2.94%. The Credit Facility Agreement also provides for a commitment fee with respect to borrowings under the Revolving Credit Facility at an applicable rate per annum ranging from 0.20% to 0.30% depending on our leverage ratio. As of June 30, 2017, the aggregate outstanding balance on the term loans was \$4.0 billion, and the outstanding balance on the Revolving Credit Facility was \$324.0 million.

Pursuant to the Fourth Amendment, the Term A Loan and the Term A-2 Loan mature, and the Revolving Credit Facility Agreement expires, on May 2, 2022. The Term B-2 Loan matures on April 22, 2023. The Term A Loan principal must be repaid in quarterly installments in the amount of 1.25% of principal through June 2019, increasing to 1.875% of principal through June 2021, and increasing to 2.50% of principal through March 2022, with the remaining principal balance due upon maturity in May 2022. The Term A-2 Loan principal must be repaid in quarterly installments of \$1.7 million through June 2018, increasing to quarterly installments of \$8.6 million through March 2022, with the remaining balance due upon maturity in May 2022. The Term B-2 Loan principal must be repaid in quarterly installments in the amount of 0.25% of principal through March 2023, with the remaining principal balance due upon maturity in April 2023.

The Credit Facility Agreement allows us to issue standby letters of credit of up to \$100 million in the aggregate under the Revolving Credit Facility. Outstanding letters of credit under the Revolving Credit Facility reduce the amount of borrowings available to us. Borrowings available to us under the Revolving Credit Facility are further limited by the covenants described below under "Compliance with Covenants." The total available commitments under the Revolving Credit Facility at June 30, 2017 were \$915.3 million.

Settlement Lines of Credit

In various markets where we do business, we have lines of credit, which are restricted for use in funding settlement. The settlement lines of credit generally have variable interest rates, are subject to annual review and are denominated in local currency but may, in some cases, facilitate borrowings in multiple currencies. For certain of our lines of credit, the available credit is increased by the amount of cash we have on deposit in specific accounts with the lender. Accordingly, the amount of the outstanding line of credit may exceed the stated credit limit. As of June 30, 2017 and December 31, 2016, a total of \$50.2 million and \$51.0 million, respectively, of cash on deposit was used to determine the available credit.

As of June 30, 2017 and December 31, 2016, respectively, we had \$318.3 million and \$392.1 million outstanding under these lines of credit with additional capacity of \$817.9 million as of June 30, 2017 to fund settlement. The weighted-average interest rate on these borrowings was 2.64% and 1.90% at June 30, 2017 and December 31, 2016, respectively.

Compliance with Covenants

The Credit Facility Agreement contains customary affirmative and restrictive covenants, including, among others, financial covenants based on our leverage and fixed charge coverage ratios as defined in the agreement. Pursuant to the Fourth Amendment, financial covenants require a leverage ratio for the period beginning May 2, 2017 no greater than: (i) 4.75 to 1.00 as of the end of any fiscal quarter ending during the period from May 2, 2017 through June 30, 2017; (ii) 4.50 to 1.00 as of the end of any fiscal quarter ending during the period from July 1, 2017 through June 30, 2018; (iii) 4.25 to 1.00 as of the end of any fiscal quarter ending during the period from July 1, 2018 through June 30, 2019; and (iv) 4.00 to 1.00 as of the end of any fiscal quarter ending thereafter. The fixed charge coverage ratio is required to be no less than 2.25 to 1.00. Refer to "Note 6—Long-Term Debt and Lines of Credit" in the notes to the accompanying unaudited consolidated financial statements for the required leverage ratios as of June 30, 2017.

The Credit Facility Agreement and settlement lines of credit also include various other covenants that are customary in such borrowings. The Credit Facility Agreement includes covenants, subject in each case to exceptions and qualifications that may restrict certain payments, including, in certain circumstances, repurchasing our common stock and paying cash dividends in excess of our current rate of \$0.01 per share per quarter.

The Credit Facility Agreement also includes customary events of default, the occurrence of which, following any applicable cure period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations to be immediately due and payable. We were in compliance with all applicable covenants as of and for the six months ended June 30, 2017.

See "Note 6—Long-Term Debt and Lines of Credit" in the notes to the accompanying unaudited consolidated financial statements for further discussion of our borrowing arrangements.

Off-Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interest, derivative instruments, or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market, or credit risk support other than the guarantee services described in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies" in our Transition Report on Form 10-K for the seven months ended December 31, 2016.

Commitments and Contractual Obligations

As a result of the Fourth Amendment, the repayment schedules for our term loans and Revolving Credit Facility were extended. See "Note 6—Long-Term Debt and Lines of Credit" in the notes to the accompanying unaudited consolidated financial statements for updated repayment requirements by year as of June 30, 2017.

In addition, as a result of the sale-leaseback of our operating facility in Jeffersonville, Indiana, we entered into an operating lease with escalating future minimum payments totaling \$56.1 million at June 30, 2017. See "Note 13—Commitments and Contingencies" in the notes to the accompanying unaudited consolidated financial statements for further discussion about the sale-leaseback transaction.

Critical Accounting Policies

Our unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, which often require the judgment of management in the selection and application of certain accounting principles and methods. We discuss our critical accounting policies in Item 7, "Management's Discussion and Analysis of Financial Condition and

Results of Operations,” in our Transition Report on Form 10-K for the seven months ended December 31, 2016.

During the first quarter of 2017, we revised our reporting unit structure within our North America segment to reflect changes made in connection with the integration of Heartland. Under the revised reporting unit structure, we operate two reporting units in our North America segment: (i) Payments and (ii) Integrated Solutions and Vertical Markets. We reassigned the goodwill previously allocated to North America merchant services and Heartland to the two new reporting units using a relative fair value approach. As a result of the change in reporting units, we performed goodwill impairment tests immediately before and after this change in reporting units and determined that there was no impairment.

Effect of New Accounting Pronouncements and Recently Issued Accounting Pronouncements Not Yet Adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board or other standards setting bodies that may affect our current and/or future financial statements. See "Note 1—Basis of Presentation and Summary of Significant Accounting Policies" in the notes to the accompanying unaudited consolidated financial statements for a discussion of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Forward-Looking Statements

Investors are cautioned that some of the statements we use in this report contain forward-looking statements and are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties and depend upon future events or conditions. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements. Accordingly, we cannot guarantee you that our plans and expectations will be achieved. Such statements may include, but are not limited to, statements about the benefits of our merger with Heartland, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, statements about the proposed acquisition of ACTIVE Network, and other statements that are not historical facts.

Important factors that may cause actual events or results to differ materially from those anticipated by such forward-looking statements include our ability to safeguard our data; increased competition from larger companies and non-traditional competitors, our ability to update our services in a timely manner; our ability to maintain Visa and MasterCard registration and financial institution sponsorship; our reliance on financial institutions to provide clearing services in connection with our settlement activities; our potential failure to comply with card network requirements; potential systems interruptions or failures; software defects or undetected errors; increased attrition of merchants, referral partners or independent sales organizations; our ability to increase our share of existing markets and expand into new markets; a decline in the use of cards for payment generally; unanticipated increases in chargeback liability; increases in credit card network fees; change in laws, regulations or network rules or interpretations thereof; foreign currency exchange and interest rate risks; political, economic and regulatory changes in the foreign countries in which we operate; future performance, integration and conversion of acquired operations; including without limitation difficulties and delays in integrating the Heartland business or fully realizing cost savings and other benefits of the acquisition at all or within the expected time period; fully realizing anticipated annual interest expense savings from refinancing our corporate debt facilities; our loss of key personnel and other risk factors presented in Item 1- Risk Factors of our Transition Report on Form 10-K for the seven months ended December 31, 2016 and any subsequent SEC filings, which we advise you to review. Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events.

Additional important factors that could cause actual events or results to differ materially from those anticipated by our forward-looking statements or historical performance associated with the proposed acquisition of ACTIVE Network include the ability to meet closing conditions at all or on the expected terms and schedule, business disruption during the pendency of the acquisition or thereafter making it more difficult to maintain business and operational relationships, including the possibility that our announcement of the acquisition could disrupt our or ACTIVE Network's relationships with financial institutions, customers, employees or other partners; difficulties and delays in integrating the ACTIVE Network business or fully realizing benefits of the acquisition at all or within the expected time period.

ITEM 3—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risk related to changes in interest rates on our long-term debt and cash investments. We invest our excess cash in securities that we believe are highly liquid and marketable in the short term. These investments earn a floating rate of interest and are not held for trading or other speculative purposes.

We have term loans and a Revolving Credit Facility that we use for general corporate purposes, as well as various lines of credit that we use to fund settlement in certain of our markets. Interest rates on these debt instruments and settlement lines of credit are based on market rates and fluctuate accordingly. As of June 30, 2017, there was \$4.6 billion outstanding under these variable-rate debt arrangements and settlement lines of credit.

The interest earned on our cash investments and the interest paid on our debt are based on variable interest rates; therefore, the exposure of our net income to a change in interest rates is partially mitigated as an increase in rates would increase both interest income and interest expense, and a reduction in rates would decrease both interest income and interest expense. Under our current policies, we may selectively use derivative instruments, such as interest rate swaps or forward rate agreements, to manage all or a portion of our exposure to interest rate changes. We have interest rate swaps that reduce a portion of our exposure to market interest rate risk on our LIBOR-based debt as discussed in "Note 6—Long-Term Debt and Lines of Credit" in the notes to our accompanying unaudited consolidated financial statements.

Based on balances outstanding under variable-rate debt agreements and cash investment balances at June 30, 2017, a hypothetical increase of 50 basis points in applicable interest rates as of June 30, 2017 would increase our annual interest expense by approximately \$16.6 million and increase our annual interest income by approximately \$2.4 million.

Foreign Currency Exchange Rate Risk

A substantial amount of our operations are conducted in foreign currencies. Consequently, a portion of our revenues and expenses may be affected by fluctuations in foreign currency exchange rates. We are also affected by fluctuations in exchange rates on assets and liabilities related to our foreign operations. We have not historically hedged our translation risk on foreign currency exposure, but we may do so in the future.

ITEM 4—CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2017, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of June 30, 2017, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

In April 2016, we completed our merger with Heartland, which is being integrated into our North America segment. As part of our ongoing integration activities, we are continuing to apply our controls and procedures to the Heartland business and to augment our company-wide controls to reflect the risks inherent in an acquisition of this magnitude. Otherwise, there were no changes in our internal control over financial reporting during the quarter ended June 30, 2017 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1—LEGAL PROCEEDINGS

We are party to a number of claims and lawsuits incidental to our business. In our opinion, the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, are not expected to have a material adverse effect on our financial position, liquidity, results of operations or cash flows.

Heartland, Heartland's board of directors, Global Payments, Data Merger Sub One, Inc. (a wholly owned subsidiary of Global Payments) and Data Merger Sub Two, LLC (a wholly owned subsidiary of Global Payments) were named as defendants in a putative class action lawsuit challenging the merger with Heartland. The suit was filed on January 8, 2016 in the New Jersey Superior Court, Mercer County, Civil Division, and is captioned Kevin Merchant v. Heartland Payment Systems, et al, L-45-16. The complaint alleged, among other things, that the directors of Heartland breached their fiduciary duties to Heartland stockholders by agreeing to sell Heartland for inadequate consideration, agreeing to improper deal protection terms in the merger agreement, failing to properly value Heartland, and filing a materially incomplete registration statement with the Securities and Exchange Commission. In addition, the complaint alleged that Heartland, Global Payments, Data Merger Sub One, and Data Merger Sub Two aided and abetted these purported breaches of fiduciary duty. On April 12, 2016, solely to avoid the costs, disruption and distraction of further litigation, and without admitting the validity of any allegations made by the plaintiff, Heartland and Global Payments reached an agreement to settle the suit and entered into a Memorandum of Understanding to document the terms and conditions for settlement of the suit. On April 7, 2017, the court approved the parties' settlement agreement under which Heartland agreed to pay Plaintiffs' counsel \$325,000 in attorney's fees. The settlement releases all claims that were or could have been brought challenging any aspect of the merger with Heartland or the merger agreement related thereto.

ITEM 1A - RISK FACTORS

As disclosed in "Note 14—Subsequent Event" of the accompanying unaudited consolidated financial statements, on August 2, 2017, we entered into a Purchase Agreement to acquire the communities and sports divisions of ACTIVE Network in a cash-and-stock transaction. There are certain risks and uncertainties relating to the ACTIVE Network acquisition. Because of these risks, we have supplemented the risk factors previously disclosed in our Transition Report on Form 10-K for the seven months ended December 31, 2016, to add the following risk factors:

We may not be able to successfully or timely complete the pending acquisition of ACTIVE Network, which could harm our ability to realize anticipated benefits from the acquisition.

Our ability to successfully complete the acquisition depends on a variety of factors, including, among others, the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement and the expiration or termination of the waiting periods under applicable antitrust laws. In addition, satisfying the conditions to the closing of the acquisition may take longer than we expect, which could cause us to incur extra transaction expenses or to delay or fail to realize fully the benefits that we currently expect to receive if the acquisition is successfully completed within the expected time frame.

If we complete our pending acquisition of ACTIVE Network, we may not realize anticipated benefits of the transaction or we may be subject to additional costs or liabilities, which could adversely affect our results of operations.

The achievement of the anticipated benefits of the transaction is subject to a number of uncertainties. If the acquisition of ACTIVE Network is completed, we can provide no assurance that: (i) the anticipated benefits of the transaction will be fully realized in the time frame anticipated or at all; (ii) the costs related to the integration of ACTIVE Network's business and operations into ours and the financing of the transaction will not be greater than expected; (iii) the transaction will not cause disruption to our or ACTIVE Network's business and operations and relationships with financial institutions, customers, employees and other partners; and (iv) we will not incur liabilities for the past activities of ACTIVE Network and its subsidiaries. Further, our management's efforts to complete the acquisition of ACTIVE Network and related integration could divert its attention away from the day-to-day operations of our business. If one or more of these risks is realized, it could negatively affect our operating results and cash flows.

We will take on additional indebtedness to finance the acquisition, which could adversely affect us, including by decreasing our business flexibility.

In connection with the consummation of the proposed acquisition of ACTIVE Network, we intend to draw on our Revolving Credit Facility to fund the cash consideration of \$600 million for the acquisition. Our increased level of debt could, among other things, (i) require us to dedicate a larger portion of our cash flow from operations to servicing and repayment of debt; (ii) reduce

funds available for strategic initiatives and opportunities, working capital and other general corporate needs; and (iii) limit our ability to incur certain kinds or amounts of additional indebtedness, which could restrict our flexibility to react to changes in our business, industry and economic conditions.

Issuance of shares of common stock in connection with the proposed acquisition of ACTIVE Network will reduce our existing shareholders' ownership and voting interest in our company and may adversely affect our stock price.

As partial consideration for the proposed acquisition of ACTIVE Network, we expect to issue shares of our common stock to the sellers in the amount of \$600 million. The issuance of these new shares of our common stock will reduce our existing shareholders' ownership and voting interest in our company and, as a result, our existing shareholders will be able to exert less influence over our company. The issuance of these new shares of our common stock, which will be subject to certain transfer restrictions, may also result in fluctuations in the market price of our common stock, including a stock price decrease.

We may not be able to successfully or timely complete the pending acquisition of ACTIVE Network, which could harm our ability to realize anticipated benefits from the acquisition.

Our ability to successfully complete the acquisition depends on a variety of factors, including, among others, the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement and the expiration or termination of the waiting periods under applicable antitrust laws. In addition, satisfying the conditions to the closing of the acquisition may take longer than we expect, which could cause us to incur extra transaction expenses or to delay or fail to realize fully the benefits that we currently expect to receive if the acquisition is successfully completed within the expected time frame.

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

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Information about the shares of our common stock that we repurchased during the quarter ended June 30, 2017 is set forth below:

Period	Total Number of Shares Purchased ⁽¹⁾	Approximate Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾ (in millions)
April 2017	—	\$ —	—	
May 2017	—	\$ —	—	
June 2017	64,716	\$ 89.70	64,716	
Total	64,716		64,716	\$ 293.9

⁽¹⁾ Our board of directors has authorized us to repurchase shares of our common stock through any combination of Rule 10b5-1 open-market repurchase plans, accelerated share repurchase plans, discretionary open-market purchases or privately negotiated transactions.

⁽²⁾ As of June 30, 2017, the approximate dollar value of shares that may yet be purchased under our share repurchase program was \$293.9 million remaining available under the board's authorization announced on January 5, 2017. The authorizations by the board of directors do not expire, but could be revoked at any time. In addition, we are not required by any of the board's authorizations or otherwise to complete any repurchases by any specific time or at all.

During the quarter ended June 30, 2017, pursuant to our employee incentive plans, we withheld 7,621 shares at an average price per share of \$85.70 in order to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock, which we withheld at fair market value on the vesting date.

ITEM 6—EXHIBITS

List of Exhibits

- 3.1 [Second Amended and Restated Articles of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed July 25, 2013.](#)
- 3.2 [Eighth Amended and Restated Bylaws of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 4, 2017.](#)
- 10.1* [Fourth Amendment, dated May 2, 2017, to Second Amended and Restated Credit Agreement, dated as of July 31, 2015 among the Company, the other borrowers party thereto, the Guarantors party thereto, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent.](#)
- 31.1* [Certification of the Principal Executive Officer pursuant to Exchange Act Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of the Principal Financial Officer pursuant to Exchange Act Rule 13a-14\(a\) and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1* [Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101* The following financial information from the Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, formatted in XBRL (eXtensible Business Reporting Language) and filed electronically herewith: (i) the Unaudited Consolidated Statements of Income; (ii) the Unaudited Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) the Unaudited Consolidated Statements of Cash Flows; (v) the Unaudited Consolidated Statements of Changes in Equity; and (vi) the Notes to Unaudited Consolidated Financial Statements.

* Filed herewith.

++ Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K and Global Payments Inc. agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule and/or exhibit upon request.

SIGNATURES

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

Global Payments Inc.

(Registrant)

Date: August 3, 2017

/s/ Cameron M. Bready

Cameron M. Bready

Senior Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

FOURTH AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of May 2, 2017 among
GLOBAL PAYMENTS INC.,
THE OTHER BORROWERS PARTY HERETO,

GPA PS 3 C.V.,
as New Borrower,
THE GUARANTORS PARTY HERETO,
BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer,

FIFTH THIRD BANK,
JPMORGAN CHASE BANK, N.A.,
PNC BANK, NATIONAL ASSOCIATION,
SUNTRUST BANK,
TD BANK, N.A.,
and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Co-Syndication Agents,

BANK OF MONTREAL,
BARCLAYS BANK PLC,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
CAPITAL ONE, N.A.,
CITIBANK, N.A.,
MIZUHO BANK LTD.,
and
SUMITOMO MITSUI BANKING CORPORATION,
as Co-Documentation Agents,
HSBC BANK USA, N.A.,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO BANK, N.A.,
as Co-Senior Managing Agents

and
THE LENDERS PARTY HERETO
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
CAPITAL ONE, N.A.
CITIBANK, N.A.,
FIFTH THIRD BANK,
JPMORGAN CHASE BANK, N.A.,
PNC CAPITAL MARKETS LLC,
SUNTRUST ROBINSON HUMPHREY, INC.,

TD SECURITIES (USA) LLC,
and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Joint Lead Arrangers
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Sole Bookrunner

FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of May 2, 2017 (this "Amendment") is entered into among Global Payments Inc., a Georgia corporation (the "Company"), the other borrowers party hereto (together with the Company, the "Borrowers" and each a "Borrower"), GPA PS 3 C.V., a limited partnership entered into and formed under the laws of the Netherlands (the "New Borrower"), the Guarantors party hereto, the Lenders party hereto (including each New Lender (as defined below)), and Bank of America, N.A., as Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below).

RECITALS

WHEREAS, the Company, the other Borrowers, the Lenders and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement dated as of July 31, 2015 (as amended or modified from time to time, the "Existing Credit Agreement"); and

WHEREAS, the parties hereto agree to amend the Existing Credit Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Credit Agreement.

(a) Effective upon satisfaction of the conditions precedent set forth herein, the Existing Credit Agreement is hereby amended and restated in its entirety to read as set forth in Annex I attached hereto (as so amended, the "Amended Credit Agreement"). Except as specified below in Sections 1(b) and 1(c), the Schedules and the Exhibits to the Existing Credit Agreement shall not be modified or otherwise affected hereby.

(b) Schedule 2.01 to the Existing Credit Agreement is hereby amended to reflect (i) the Revolving Commitments, Existing Term Loan Commitments and Term A-2 Loan Commitments and (ii) the Term B-2 Loan Commitments to the extent such Term B-2 Loan Commitments are not being converted pursuant to the Conversion (as hereinafter defined), in each case, set forth on Schedule 2.01 attached hereto.

(c) Exhibit A-1, Exhibit B-3, Exhibit B-5, Exhibit B-6, Exhibit C and Exhibit L to the Existing Credit Agreement are hereby deleted in their entirety and replaced with Exhibit A-1, Exhibit B-3, Exhibit B-5, Exhibit B-6, Exhibit C and Exhibit L attached hereto.

(d) Amendments to Other Loan Documents. All references to "Delayed Draw Term Lender", "Delayed Draw Term Loan", "Delayed Draw Term Loan Commitment" and "Delayed Draw Term Note" in the Loan Documents shall be deemed to refer to "Term A-2 Lender", "Term A-2 Loan", "Term A-2 Loan Commitment", "Term A-2 Note", respectively.

2. Conversion.

The Lenders set forth on the Register (immediately prior to giving effect to this Amendment) are the lenders of record of the portion of the Term B Loan set forth on the Register opposite such Lender's name (each such Lender, a "Converting Lender"). Each such Converting Lender represents and warrants that it holds such portion of the Term B Loan and has not assigned or participated such portion of the Term B Loan to any other Person.

The Company, the Administrative Agent and each Converting Lender hereby agree that on the Fourth Amendment Effective Date (as defined in the Amended Credit Agreement) the principal amount of the portion of the Term B Loan set forth on the Register (immediately prior to giving effect to this Amendment) opposite such Converting Lender's name and owing to such Converting Lender under the Existing Credit Agreement shall be converted (the "Conversion") into a portion of the Term B-2 Loan (as defined in the Amended Credit Agreement) in an aggregate principal amount equal to the amount set forth on the Register (immediately after giving effect to this Amendment) opposite such Converting Lender's name, as contemplated by and to be evidenced and governed by the Amended Credit Agreement and the related Loan Documents, all on the terms and conditions set forth in the Amended Credit Agreement.

In order to effect the Conversion, (a) the Administrative Agent has notified the Company that upon the Fourth Amendment Effective Date it will mark the Register to reflect the Term B Loan as no longer outstanding on the Fourth Amendment Effective Date and (b) each Converting Lender will have been deemed to become a party to the Amended Credit Agreement as a Term B- 2 Lender on the Fourth Amendment Effective Date in respect of the Term B-2 Loan in the amount set forth opposite such Converting Lender's name on the Register (immediately after giving effect to this Amendment). The Conversion will not affect the right of any Converting Lender to receive any accrued and unpaid interest with respect to the Term B Loan that is owed to such Converting Lender, all of which shall be paid by the Company on the Fourth Amendment Effective Date (but it is understood and agreed that the Term B Loan shall not bear any interest from and after the Conversion). Furthermore, each Converting Lender agrees that, effective upon the Conversion and subject to receipt of such accrued and unpaid interest, it no longer holds any portion of the Term B Loan.

- (a) Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:
 - (b) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by the Borrowers, the New Borrower, the Guarantors, the Lenders (including each New Lender) and the Administrative Agent;
 - (c) Receipt by the Administrative Agent of (i) Revolving Notes executed by the New Borrower for each Lender (or, in the case of each New Lender, executed by each Borrower of Revolving Loans) that has requested a Revolving Note, (ii) Existing Term Notes (as defined in the Amended Credit Agreement) executed by the Company for each Lender (including each New Lender) that has requested an Existing Term Note, and (iii) Term B-2 Notes (as defined in the Amended Credit Agreement) executed by the Company for each Lender (including each New Lender) that has requested a Term B-2 Note.
 - (d) Receipt by the Administrative Agent of satisfactory evidence that (i) the representations and warranties of the Borrowers (including the New Borrower) set forth in Article V of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date), and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default;
 - (e) Receipt by the Administrative Agent of favorable written opinions (addressed to the Administrative Agent and the Lenders (including each New Lender) and dated the Fourth Amendment Effective Date), in a form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Credit Parties (including the New Borrower) and this Amendment as the Administrative Agent shall reasonably request;
 - (f) Receipt by the Administrative Agent of such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of
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each Credit Party (including the New Borrower), the authorization of this Amendment, and any other legal matters relating to the Credit Parties (including the New Borrower), all in form and substance satisfactory to the Administrative Agent and its counsel.

(g) Receipt by the Administrative Agent and the Lenders (including each New Lender) of all documentation and other information with respect to the New Borrower that is required by bank regulatory authorities under the applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

(h) Receipt by the Administrative Agent of payment (i) in full of all accrued interest and fees owing with respect to the Term B Loan, (ii) of \$125,006,850 of the Existing Term Loan, (iii) of \$185,257,920 of the Term A-2 Loan and (iv) of \$300,059,667.50 of the Revolving Loans (without, for the avoidance of doubt, a corresponding reduction in the Aggregate Revolving Commitments).

(i) Payment by the Company of all agreed fees and expenses (including reasonable attorney’s fees of the Administrative Agent).

3. Non-Consenting Lenders: New Lenders.

(a) Each Person set forth on Schedule I attached hereto is a Non-Consenting Lender. Upon giving effect to this Amendment, (i) the outstanding Loans of each Non-Consenting Lender under the Existing Credit Agreement shall be fully assigned at par to Lenders under the Amended Credit Agreement and the outstanding Commitments of each Non-Consenting Lender under the Existing Credit Agreement shall be fully assigned to Lenders under the Amended Credit Agreement so that, after giving effect to such assignments, the Lenders shall hold each class of the Loans and Commitments and have the Applicable Percentages, in each case, as set forth on Schedule 2.01 attached hereto, and (ii) such Non-Consenting Lender shall no longer be a Lender under the Existing Credit Agreement or the Amended Credit Agreement.

(b) Each Person executing this Amendment under the heading “Lender” that was not a Lender under the Existing Credit Agreement immediately prior to the Fourth Amendment Effective Date (collectively, the “New Lenders” and each, a “New Lender”) hereby agrees to provide a Commitment in the amount and of the class set forth opposite its name on Schedule 2.01 and the initial Applicable Percentage of each such New Lender, in each such class as appropriate, shall be as set forth therein.

(c) Each New Lender (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Amended Credit Agreement, (B) it has received a copy of the Amended Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Amendment and to become a party to the Amended Credit Agreement, and (C) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment and to become a party to the Amended Credit Agreement; and (ii) agrees that (A) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (B) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(d) The Company agrees that, as of the Fourth Amendment Effective Date, each New Lender shall (i) be a party to the Amended Credit Agreement and the other Loan Documents, (ii) be a “Lender” with respect to its Loans and Commitments for all purposes of the Amended Credit Agreement and the other Loan Documents, and (iii) have the rights and obligations of a Lender under the Amended Credit Agreement

and the other Loan Documents. Each New Lender agrees that it will have the rights and obligations of a Lender under the Amended Credit Agreement and the other Loan Documents.

(e) The parties hereto agree that the Borrowers, the Lenders and the Administrative Agent shall effect such assignments, prepayments, Borrowings and reallocations as are necessary to effectuate the modifications to the Commitments and Loans as contemplated in this Amendment such that, after giving effect thereto, the Lenders shall hold each class of the Commitments and Loans and have the Applicable Percentages, in each case as set forth on Schedule 2.01. Each Lender party hereto waives any "breakage" costs that it would otherwise be entitled to pursuant to Section 3.05 of the Existing Credit Agreement solely as a result of the foregoing.

4. Joinder of New Borrower.

(a) The New Borrower hereby acknowledges, agrees and confirms that, by its execution of this Amendment, the New Borrower will be deemed to be a party to the Amended Credit Agreement and a "Borrower" for all purposes of the Amended Credit Agreement, and shall have all of the obligations of a Borrower thereunder as if it had executed the Amended Credit Agreement. The New Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Borrowers contained in the Amended Credit Agreement. Without limiting the generality of the foregoing, the parties hereto hereby confirm that with effect from the Fourth Amendment Effective Date, the New Borrower shall have obligations, duties and liabilities toward each of the other parties to the Amended Credit Agreement identical to those which the New Borrower would have had if the New Borrower had been an original party to the Amended Credit Agreement as a Borrower. The New Borrower hereby confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Amended Credit Agreement.

(b) The Borrowers hereby request that the New Borrower become a Borrower under the Amended Credit Agreement and that the New Borrower be entitled to receive Revolving Loans under the Amended Credit Agreement. Effective as of the Fourth Amendment Effective Date, the Administrative Agent and each of the Revolving Lenders agrees to permit the New Borrower to receive Revolving Loans for its account, on the terms and conditions set forth in the Amended Credit Agreement; provided that no Loan Notices or Letter of Credit Application may be submitted by or on behalf of the New Borrower until the date that is five (5) Business Days after the Fourth Amendment Effective Date.

(c) The New Borrower hereby irrevocably appoints the Company as its agent for all purposes relevant to the Amended Credit Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated thereunder and all modifications thereto, and (iii) the receipt of the proceeds of any Revolving Loans made by the Revolving Lenders, to the New Borrower thereunder. The New Borrower hereby acknowledges and agrees that any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not the New Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of the Loan Documents shall be deemed to have been delivered to the New Borrower.

(d) The Obligations of the Borrowers that are Foreign Subsidiaries (including the New Borrower) shall be several in nature.

5. Miscellaneous.

(a) The Amended Credit Agreement and the obligations of the Credit Parties thereunder and under the other Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms, as amended hereby. This Amendment is a Loan Document.

(b) Each Guarantor joins the execution of this Amendment for the purpose of (i) acknowledging and consenting to all of the terms and conditions of this Amendment, (ii) affirming all of its obligations under the Loan Documents, and (iii) agreeing that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Existing Credit Agreement, the Amended Credit Agreement or the other Loan Documents.

(c) Each Credit Party (including the New Borrower) hereby represents and warrants as follows:

(i) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

(ii) This Amendment has been duly executed and delivered by it and constitutes such Credit Party's (including the New Borrower's) legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (A) Debtor Relief Law, and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Credit Party (including the New Borrower) of this Amendment.

(d) The Borrowers (including the New Borrower) represent and warrant to the Lenders (including each New Lender) that (i) the representations and warranties of the Borrowers (including the New Borrower) set forth in Article V of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects as of the date hereof with the same effect as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date), and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(e) This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by telecopy or other secure electronic format (.pdf) shall be effective as an original and shall constitute a representation that an executed original shall be delivered.

(f) **THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWERS:

GLOBAL PAYMENTS INC,
a Georgia corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GLOBAL PAYMENTS DIRECT, INC.,
a New York corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GLOBAL PAYMENTS UK LTD.,
an English company governed by the Laws of England and
Wales

By: /s/ David L. Green
Name: David L. Green
Title: Director

GLOBAL PAYMENTS ACQUISITION CORPORATION 2,
a Luxembourg *société à responsabilité limitée*, having its
registered office at 6C, rue Gabriel Lippmann, L-5365
Munsbach, Grand-Duchy of Luxembourg, and registered with
the R.C.S. Luxembourg under number B 139.629

By: /s/ David L. Green
Name: David L. Green
Title: Type A Manager

GLOBAL PAYMENTS ACQUISITION PS 1 - GLOBAL
PAYMENTS DIRECT,

a Luxembourg *société en commandite simple*, having its
registered office at 6C, rue Gabriel Lippmann, L-5365
Munsbach, Grand-Duchy of Luxembourg, and registered with
the R.C.S. Luxembourg under number B 139.804

By: Global Payments Acquisition Corporation, 7, LLC, its Unlimited
Partner

By: /s/ David L. Green

Name: David L. Green

Title: Manager

GLOBAL PAYMENTS ACQUISITION PS 2 C.V.,

a Netherlands limited partnership

By: Global Payments Acquisition Corporation 7, LLC, acting
in its capacity as unlimited partner of Global Payments
Acquisition PS 1 - Global Payments Direct SCS, in its turn
acting in its capacity as general partner on behalf and for the
benefit of Global Payments Acquisition PS 2 C.V.

By: /s/ David L. Green

Name: David L. Green

Title: Manager

NEW BORROWER:

GPA PS 3 C.V.,

a limited partnership formed under the laws of the
Netherlands

By: Global Payments Acquisition Corporation 3, LLC, acting
in its capacity as general partner on behalf and for the benefit
of GPA PS 3 C.V.

By: /s/ David L. Green

Name: David L. Green

Title: Manager

GUARANTORS:

GLOBAL PAYMENTS DIRECT, INC.,
a New York corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GLOBAL PAYMENT HOLDING COMPANY,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GLOBAL PAYMENTS CHECK SERVICES, INC.,
an Illinois corporation

By: /s/ L.J. Williams
Name: L.J. Williams
Title: Secretary

GLOBAL PAYMENTS GAMING SERVICES, INC.,
an Illinois corporation

By: /s/ L.J. Williams
Name: L.J. Williams
Title: Secretary

GLOBAL PAYMENTS CHECK RECOVERY SERVICES,
INC.,
a Georgia corporation

By: /s/ L.J. Williams
Name: L.J. Williams
Title: Secretary

GLOBAL PAYMENTS GAMING INTERNATIONAL,
INC.,
a Georgia corporation

By: /s/ L.J. Williams
Name: L.J. Williams
Title: Secretary

DEBITEK, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

DIGITAL DINING, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

DINERWARE, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GP FINANCE, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

GREATER GIVING, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

HEARTLAND ACQUISITION, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

HEARTLAND COMMERCE, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

HEARTLAND PAYMENT SOLUTIONS, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

HEARTLAND PAYMENT SYSTEMS, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

HEARTLAND PAYROLL SOLUTIONS, INC.,
a Delaware corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

OPENEDGE PAYMENTS LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

PAYPROS LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

PAYROLL 1, INC.,
a Michigan corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

PCAMERICA, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

TOUCHNET INFORMATION SYSTEMS, INC.,
a Kansas corporation

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

XPIENT, LLC,
a Delaware limited liability company

By: /s/ David L. Green
Name: David L. Green
Title: Secretary

EDUCATIONAL COMPUTER SYSTEMS, INC.,
a Pennsylvania corporation

By: /s/ Ronald W. Farmer
Name: Ronald W. Farmer
Title: President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Angela Larkin

Name: Angela Larkin

Title: Assistant Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Swing Line Lender and L/C Issuer

By: /s/ Dylan Rustemeyer
Name: Dylan Rustemeyer
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender and L/C Issuer

By: /s/ Andrew Fraser
Name: Andrew Fraser
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as a Lender

By: /s/ Lillian Kim
Name: Lillian Kim
Title: Director

TD BANK, N.A.,
as a Lender

By: /s/ Shreya Shah
Name: Shreya Shah
Title: Senior Vice President

SUNTRUST BANK,
as a Lender

By: /s/ Jonathan Hart
Name: Jonathan Hart
Title: Vice President

FIFTH THIRD BANK, AN OHIO BANKING
CORPORATION,
as a Lender

By: /s/ Don Komitor
Name: Don Komitor
Title: Managing Director

CAPITAL ONE, N.A.,
as a Lender

By: /s/ Jacob Villere
Name: Jacob Villere
Title: Senior Vice President

BANK OF MONTREAL,
as a Lender

By: /s/ Anthony Ebdon
Name: Anthony Ebdon
Title: Managing Director

By: /s/ Scott Matthews
Name: Scott Matthews
Title: Managing Director

By: /s/ Christina Boyle
Name: Christina Boyle
Title: Managing Director

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK
BRANCH,
as a Lender

By: /s/ Andrew R. Campbell
Name: Andrew R. Campbell
Title: Authorized Signatory

By: /s/ Zhen Ma
Name: Zhen Ma
Title: Authorized Signatory

MIZUHO BANK, LTD.,
as a Lender

By: /s/ Anoop Varma
Name: Anoop Varma
Title: Director

BARCLAYS BANK PLC,
as a Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Stephen J. Contino
Name: Stephen J. Contino
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Allison Burgun
Name: Allison Burgun
Title: Vice President

WELLS FARGO BANK, N.A.,
as a Lender

By: /s/ Brian Buck
Name: Brian Buck
Title: Managing Director

CITIBANK, N.A.,
as a Lender

By: /s/ Erik Andersen
Name: Erik Andersen
Title: Vice President

REGIONS BANK,
as a Lender

By: /s/ Gregory H. Jones
Name: Gregory H. Jones
Title: Senior Vice President

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Ricky Simmons
Name: Ricky Simmons
Title: Vice President

NC GARNET FUND, L.P.,
as a Lender

By: NC Garnet Fund (GenPar), LLC, its general partner

By: BlackRock Financial Management, Inc., its manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

NEUBERGER BERMAN CLO XIII, LTD.,
as a Lender

By: Neuberger Berman Investment Advisers LLC, as collateral
manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

OAKTREE EIF I SERIES A, LTD,
as a Lender

By: Oaktree Capital Management, L.P., its Collateral Manager

By: /s/ Lin Tien

Name: Lin Tien

Title: Vice President

By: /s/ Arment Panossian

Name: Armen Panossian

Title: Managing Director

OAKTREE EIF I SERIES A1, LTD,
as a Lender

By: Oaktree Capital Management, L.P., its Collateral Manager

By: /s/ Lin Tien

Name: Lin Tien

Title: Vice President

By: /s/ Arment Panossian

Name: Armen Panossian

Title: Managing Director

OAKTREE EIF II SERIES A1, LTD,
as a Lender

By: Oaktree Capital Management, L.P., its Collateral Manager

By: /s/ Lin Tien

Name: Lin Tien

Title: Vice President

By: /s/ Arment Panossian

Name: Armen Panossian

Title: Managing Director

OAKTREE EIF II SERIES A2, LTD,
as a Lender

By: Oaktree Capital Management, L.P., its Collateral Manager

By: /s/ Lin Tien

Name: Lin Tien

Title: Vice President

By: /s/ Arment Panossian

Name: Armen Panossian

Title: Managing Director

LIBERTY BANK

as a Lender

By: /s/ Carla Balesano

Name: Carla Balesano

Title: Senior Vice President

HUA NAN COMMERCIAL BANK LTD., NEW YORK AGENCY,
as a Lender

By: /s/ Wen-Tang Wang

Name: Wen-Tang Wang

Title: Vice President & General Manager

LAND BANK OF TAIWAN, NEW YORK BRANCH,
as a Lender

By: /s/ Fred Liu

Name: Fred Liu

Title: Deputy General Manager

GOLDMAN SACHS BANK USA.,
as a Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

FRANKLIN INVESTORS SECURITIES TRUST- FRANKLIN REAL
RETURN FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN INVESTORS SECURITIES TRUST- FRANKLIN LOW
DURATION TOTAL RETURN FUND
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

MDPIM CANADIAN BOND POOL,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN BISSETT CORE PLUS BOND FUND,
as a Lender

By: /s/ Darcy Briggs
Name: Darcy Briggs
Title: Vice President

FRANKLIN STRATEGIC SERIES-FRANKLIN STRATEGIC
INCOME FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN BISSETT CORPORATE BOND FUND,
as a Lender

By: /s/ Darcy Briggs

Name: Darcy Briggs

Title: Vice President

FRANKLIN INVESTORS SECURITIES TRUST - FRANKLIN
TOTAL RETURN FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN STRATEGIC INCOME FUND (CANADA),
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN BISSETT CANADIAN SHORT TERM BOND FUND,
as a Lender

By: /s/ Darcy Briggs
Name: Darcy Briggs
Title: Vice President

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS
TRUST-FRANKLIN STRATEGIC INCOME VIP FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

MET INVESTORS SERIES TRUST - MET/FRANKLIN LOW
DURATION TOTAL RETURN PORTFOLIO,
as a Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

LVIP GLOBAL INCOME FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

MD BOND FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

MDPIM CANADIAN LONG TERM BOND POOL,
as a Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

FRANKLIN FLOATING RATE MASTER TRUST - FRANKLIN
FLOATING RATE MASTER SERIES,
as a Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Assistant Vice President

FRANKLIN LIMITED DURATION INCOME TRUST,
as a Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Assistant Vice President

FRANKLIN INVESTORS SECURITIES TRUST - FRANKLIN
FLOATING RATE DAILY ACCESS FUND,
as a Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Assistant Vice President

COMMONWEALTH FIXED INTEREST FUND 17,
as a Lender

By: /s/ Hague Van Dillen
Name: Hague Van Dillen
Title: Authorized Signer

ATLANTIC CAPITAL BANK, N.A.,
as a Lender

By: /s/ Preston McDonald
Name: Preston McDonald
Title: Vice President

BASON CLO LTD. 2014-I,

as a Lender

By: Barings LLC as Collateral Manager

By: /s/ Karl Hermann

Name: Karl Hermann

Title: Director

BABSON CLO LTD,

as a Lender

By: Baring LLC as Collateral Manager

By: /s/ Karl Hermann

Name: Karl Hermann

Title: Director

BANCO POPULAR DE PUERTO RICO, NEW YORK BRANCH,
as a Lender

By: /s/ Hector J. Gonzalez
Name: Hector J. Gonzalez
Title: Vice President

THE BANK OF EAST ASIA, LTD. NEW YORK BRANCH,
as a Lender

By: /s/ James Hua
Name: James Hua
Title: SVP

By: /s/ Kitty Sin
Name: Kitty Sin
Title: SVP

BANK OF TAIWAN, NEW YORK BRANCH,
as a Lender

By: /s/ Yue-Li Shih
Name: Yue-Li Shih
Title: VP & General Manager

BANK OF THE PHILIPPINE ISLANDS,
as a Lender

By: /s/ Maria Teresa Anna K. Lim
Name: Maria Teresa Anna K. Lim
Title: Vice President

By: /s/ Barbara C. Untalan
Name: Barbara C. Untalan
Title: Senior Vice President

55 LOAN STRATEGY FUND A SERIES TRUST OF
MULTIMANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: BlackRock Financial Management, Inc., Its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

55 LOAN STRATEGY FUND 2 A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: BlackRock Financial Management, Inc., Its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

55 LOAN STRATEGY FUND 3 A SERIES TRUST OF
MULTIMANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: BlackRock Financial Management, Inc., Its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

CITY NATIONAL BANK OF FLORIDA,
as a Lender

By: /s/ Tyler Kurau

Name: Tyler Kurau

Title: Senior Vice President

CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH,
as a Lender

By: /s/ Garry Weiss

Name: Garry Weiss

Title: Managing Director

By: /s/ Clifford Abramsky

Name: Clifford Abramsky

Title: Managing Director

CTBC BANK CO., LTD., NEW YORK BRANCH,
as a Lender

By: /s/ Ralph Wu

Name: Ralph Wu

Title: SVP & Branch General Manager

FIRST COMMERCIAL BANK, LTD. NEW YORK BRANCH,
as a Lender

By: /s/ Bill Wang

Name: Bill Wang

Title: SVP & General Manager

FIRST HAWAIIAN BANK,
as a Lender

By: /s/ Jeffrey Inouye
Name: Jeffrey Inouye
Title: Vice President

FIRSTBANK PUERTO RICO D/B/A FIRST BANK FLORIDA,
as a Lender

By: /s/ Jose M. Lacasa

Name: Jose M. Lacasa

Title: SVP Corporate Banking

FRANKLIN GLOBAL INVESTMENT FUNDS - FRANKLIN
UPPER TIER FLOATING RATE IV FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

CAPITAL BANK CORPORATION,
as a Lender

By: /s/ Rebecca L. Hetzer
Name: Rebecca L. Hetzer
Title: Senior Vice President

CATHAY BANK,
as a Lender

By: /s/ Nancy A. Moore
Name: Nancy A. Moore
Title: Senior Vice President

THE CITY OF NEW YORK GROUP TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

BOC PENSION INVESTMENT FUND,
as a Lender

By: Invesco Senior Secured Management, Inc. as Attorney in Fact

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

MERCER MULTI-ASSET GROWTH FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

FRANKLIN US FLOATING RATE MASTER FUND,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

NEBRASKA INVESTMENT COUNCIL,
as a Lender

By: /s/ Alex Guang Yu
Name: Alex Guang Yu
Title: Authorized Signatory

KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM,
as a Lender

By: /s/ Alex Guang Yu

Name: Alex Guang Yu

Title: Authorized Signatory

FRANKLIN TEMPLETON SERIES II FUNDS- FRANKLIN UPPER
TIER FLOATING RATE FUND,
as a Lender

By: /s/ Hague Van Dillen

Name: Hague Van Dillen

Title: Authorized Signer

FRANKLIN GLOGBAL INVESTMENT FUNDS- FRANKLIN
UPPER TIER FLOATING RATE II FUND,
as a Lender

By: /s/ Hague Van Dillen

Name: Hague Van Dillen

Title: Authorized Signer

FRANKLIN GLOBAL INVESTMENT FUNDS - FRANKLIN
UPPER TIER FLOATING RATE III FUND,
as a Lender

By: /s/ Hague Van Dillen

Name: Hague Van Dillen

Title: Authorized Signer

FRANKLIN TEMPLETON SERIES II - FRANKLIN UPPER TIER
FLOATING RATE IV FUND,
as a Lender

By: /s/ Hague Van Dillen

Name: Hague Van Dillen

Title: Authorized Signer

FRANKLIN TEMPLETON SERIES II FUNDS - FRANKLIN
FLOATING RATE II FUND,
as a Lender

By: /s/ Madeline Lam

Name: Madeline Lam

Title: Assistant Vice President

PALMER SQUARE INCOME PLUS FUND,
as a Lender

By: /s/ Matt Bloomfield

Name: Matt Bloomfield

Title: Managing Director/Portfolio Manager

PARK STERLING BANK,
as a Lender

By: /s/ Randy Royther

Name: Randy Royther

Title: Managing Director/Capital Markets

PERMANENS CAPITAL FLOATING RATE FUND LP,
as a Lender

By: BlackRock Financial Management Inc., Its Sub-Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

RAYMOND JAMES BANK, N.A.,
as a Lender

By: /s/ Daniel Gendron
Name: Daniel Gendron
Title: Vice President

SENTRY INSURANCE A MUTUAL COMPANY,
as a Lender

By: Invesco Senior Secured Management, Inc. as Sub- Advisor

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

SOUND POINT CLO I, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO II, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO III, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO IV, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO V, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO VI, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO VII, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO VIII, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO IX, LTD,
as a Lender

By: /s/ Andrew Wright

Name: Andrew Wright

Title: Authorized Signatory

SOUND POINT CLO X, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO XI, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

SOUND POINT CLO XIV, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

STIFEL BANK & TRUST,
as a Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

FRANKLIN GLOBAL INVESTMENT FUNDS - FRANKLIN
UPPER TIER FLOATING RATE III FUND,
as a Lender

By: /s/ Hague Van Dillen

Name: Hague Van Dillen

Title: Authorized Signer

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

TAIWAN BUSINESS BANK, LOS ANGELES BRANCH,
as a Lender

By: /s/ Sam Chiu

Name: Sam Chiu

Title: General Manager

TAIWAN COOPERATIVE BANK LTD., ACTING THROUGH ITS
NEW YORK BRANCH,
as a Lender

By: /s/ Li Hua Huang
Name: Li Hua Huang
Title: SVP & General Manager

THE UNITED STATES LIFE INSURANCE COMPANY IN THE
CITY OF NEW YORK,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

UNITEDHEALTHCARE INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management Inc.; its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

WOODFOREST NATIONAL BANK,
as a Lender

By: /s/ Jacob McGee
Name: Jacob McGee
Title: Vice President

ACE EUROPEAN GROUP LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Sub- Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

ACE PROPERTY & CASUALTY INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

AMADABLUM US LEVERAGED LOAN FUND A SERIES TRUST
OF GLOBAL MULTIPORTFOLIO INVESTMENT TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

AMERICAN GENERAL LIFE INSURANCE COMPANY,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

AMERICAN HOME ASSURANCE COMPANY,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

JFIN US INVESTMENT GRADE & LEVERAGED LOAN BUY
AND MAINTAIN FUND (FX AND IR HEDGED),
as a Lender

By: BlackRock Financial Management, Inc., as Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

KKR CLO 10 LTD.,
as a Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

LAND BANK OF TAIWAN, NEW YORK BRANCH,
as a Lender

By: /s/ Fred Liu

Name: Fred Liu

Title: Deputy General Manager

AMERICAN SAVINGS BANK, F.S.B.,
as a Lender

By: /s/ Kyle J. Shelly
Name: Kyle J. Shelly
Title: Vice President

BANCO DE SABADEL, S.A., MIAMI BRANCH,
as a Lender

By: /s/ Maurici Llado

Name: Maurici Llado

Title: Executive Director, Corporate Banking Americas & Asia

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Nicholas Girton-Beer
Name: Nicholas Girton-Beer
Title: Vice President

TRUSTMARK NATIONAL BANK,
as a Lender

By: /s/ Robert Whartenby
Name: Robert Whartenby
Title: First VP

JPMBI RE BLACKROCK BANKLOAN FUND,
as a Lender

By: BlackRock Financial Management, Inc., as Sub- Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

HOUSTON CASUALTY COMPANY,
as a Lender

By: BlackRock Financial Management, Inc., as its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

U.S. SPECIALITY INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management, Inc., as its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

BLACKROCK SENIOR FLOATING RATE PORTFOLIO,
as a Lender

By: BlackRock Financial Management, Inc., as its Investment Advisor

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

CONSUMER PROGRAM ADMINISTRATORS, INC.,
as a Lender

By: BlackRock Financial Management, Inc., as its Investment Manager

By: /s/ Rob Jacobi

Name: Rob Jacobi

Title: Authorized Signatory

INVESCO BANK LOAN FUND A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

INVESCO BANK LOAN FUND 2 A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

INVESCO LEVERAGED LOAN FUND 2016 A SERIES TRUST OF
GLOBAL MULTI PORTFOLIO INVESTMENT TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

INVESCO POLARIS US BANK LOAN FUND,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

INVESCO SSL FUND LLC,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

KAISER FOUNDATION HOSPITALS,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

KAISER PERMANENTE GROUP TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

KVK CLO 2013-1, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

KVK CLO 2013-2, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

KVK CLO 2014-1, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

KVK CLO 2014-2, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

KVK CLO 2014-3, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

KVK CLO 2015-1, LTD.,
as a Lender

By: /s/ David Cifonelli
Name: David Cifonelli
Title: Vice President

LEXINGTON INSURANCE COMPANY,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

LINDE PENSION PLAN TRUST,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

CAIXABANK, S.A.,
as a Lender

By: /s/ Nona-Jose Bosser
Name: Nona-Jose Bosser
Title: Director of Corporate Finance

By: /s/ Juan Munoz
Name: Juan Munoz
Title: Director of Corporate Finance

ANNEX I

AMENDED CREDIT AGREEMENT

See attached.

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

(as amended by that certain First Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Term Loan Agreement dated as of February 26, 2016, that certain Second Amendment to Second Amended and Restated Credit Agreement dated as of October 31, 2016, that certain Third Amendment to Second Amended and Restated Credit Agreement dated as of March 30, 2017, and that certain Fourth Amendment to Second Amended and Restated Credit Agreement dated as of May 2, 2017)

Dated as of July 31, 2015

among

GLOBAL PAYMENTS INC.,

The Other Borrowers Party Hereto,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer

and

The Other Lenders Party Hereto

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EXHIBITS

Form of

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 - A-2 Swing Line Loan Notice
 - B-1 Revolving Note (Domestic)
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 - B-5 Term A-2 Note
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 - C Compliance Certificate
 - D Assignment and Assumption
 - E Second Amended and Restated Subsidiary Guaranty
 - F Borrower Request and Assumption Agreement
 - G Borrower Notice
 - H Second Amended and Restated Company Guaranty
 - I Form of U.S. Tax Compliance Certificates
 - J Form of Guaranteed Party Designation Notice
 - K Incremental Term Loan Lender Joinder Agreement
 - L [Reserved]
 - M Solvency Certificate
 - N Security Agreement
-

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT (“Agreement”) is entered into as of July 31, 2015, among GLOBAL PAYMENTS INC., a Georgia corporation (the “Company”), the other Borrowers from time to time party hereto, each Lender from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Borrowers are party to a certain Amended and Restated Credit Agreement dated as of February 28, 2014 with certain Lenders and Bank of America, N.A., as administrative agent for such Lenders (as amended, supplemented or otherwise modified from time to time until (but not including) the date of this Agreement, the “2014 Credit Agreement”).

The 2014 Credit Agreement was amended and restated by this Agreement (as amended, supplemented or otherwise modified from time to time until (but not including) the First Amendment Effective Date, the “Existing Revolving Credit Agreement”).

The Company and Global Payments Direct are party to a certain Second Amended and Restated Term Loan Agreement dated as of July 31, 2015 with certain Lenders and Bank of America, N.A., as administrative agent for such Lenders (as amended, supplemented or otherwise modified from time to time until (but not including) the First Amendment Effective Date, the “Existing Term Loan Agreement” and together with the Existing Revolving Credit Agreement, the “Existing Credit Agreements”).

The parties to this Agreement desire to amend the Existing Credit Agreements as set forth herein.

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

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

1.1 **Defined Terms.** As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquired Entity” means the assets, in the case of an acquisition of assets, or Equity Interests (or, if the context requires, the Person that is the issuer of such Equity Interests), in the case of an acquisition of Equity Interests, acquired by the Company or any of its Subsidiaries pursuant to an Acquisition.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Person (i) acquires any going business or all or substantially all of the assets of any firm, corporation, partnership, limited liability company or division or other business unit or segment thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Act” has the meaning specified in Section 10.18.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or

account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to any 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.

“Aggregate Revolving Commitments” means the aggregate Revolving Commitments of all the Revolving Lenders. The aggregate principal amount of the Aggregate Revolving Commitments in effect on the First Amendment Effective Date is ONE BILLION TWO HUNDRED FIFTY MILLION DOLLARS (\$1,250,000,000).

“Agreement” means this Second Amended and Restated Credit Agreement.

“All-In-Yield” means, with respect to any Indebtedness (including the Existing Term Loan, any Incremental Term Loan, the Term A-2 Loan and the Term B-2 Loan), the weighted average yield to maturity with respect to such Indebtedness which shall take into account interest rate margins and any interest rate floors or similar devices, and shall be deemed to include any original issue discount and any fees (other than facility arrangement, structuring, underwriting, closing or other similar fees and expenses not paid for the account of, or distributed to, all Lenders providing such Indebtedness) paid or payable in connection with such Indebtedness, in each case, as reasonably determined by the Administrative Agent in a manner consistent with customary financial practice based on an assumed four-year life to maturity or, if less, the actual remaining life to maturity of such Indebtedness, commencing from the borrowing date of such Indebtedness and assuming that the interest rate (including the Applicable Rate) for such Indebtedness in effect on such borrowing date (after giving effect to the incurrence of such Indebtedness) shall be the interest rate on such Indebtedness for the entire Weighted Average Life to Maturity of such Indebtedness.

“Alternative Currency” means, with respect to Revolving Loans and Letters of Credit, each of Euro, Sterling, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.06.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Applicable Percentage” means, with respect to any Lender at any time, (a) with respect to such Revolving Lender’s Revolving Commitment, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Revolving Lender’s Revolving Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.01 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender’s portion of the outstanding Existing Term Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of the Existing Term Loan held by such Lender at such time, subject to adjustment as provided in Section 2.15, (c) with respect to such Lender’s portion of any outstanding Incremental Term Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of such Incremental Term Loan held by such Lender at such time, subject to adjustment as provided in Section 2.15, (d) with respect to such Lender’s portion of the outstanding Term A-2 Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of the Term A-2 Loan held by such Lender at such time, subject to adjustment as provided in Section 2.15 and (e) with respect to such Lender’s portion of the outstanding Term B-2 Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of the Term B- 2 Loan held by such Lender at such time,

subject to adjustment as provided in Section 2.15. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.02 or 2.17, as applicable.

“Applicable Rate” means with respect to:

- (a) any Incremental Term Loan made pursuant to any Incremental Term Loan Lender Joinder Agreement, the percentage(s) per annum set forth in such Incremental Term Loan Lender Joinder Agreement;
- (b) the Term B-2 Loan, a percentage per annum equal to: (a) 2.00% with respect to Eurocurrency Rate Loans and (b) 1.00% with respect to Base Rate Loans;
- (c) Revolving Loans, Swing Line Loans, the Existing Term Loan, the Term A-2 Loan, the Commitment Fee and Letter of Credit Fees, the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.01(c):

Pricing Level	Leverage Ratio	Eurocurrency Rate Loans and Letter of Credit Fees	Base Rate Loans	Commitment Fee
1	< 2.50 to 1.0	1.25%	0.25%	0.20%
2	≥ 2.50 to 1.0 or < 3.25 to 1.0	1.50%	0.50%	0.20%
3	≥ 3.25 to 1.0 or < 4.25 to 1.0	1.75%	0.75%	0.25%
4	≥ 4.25 to 1.0	2.00%	1.00%	0.30%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. Subject to the proviso in the immediately preceding sentence, the Applicable Rate in effect from the Fourth Amendment Effective Date through the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the Fiscal Quarter of the Company ending September 30, 2017 shall be determined based upon Pricing Level 3.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” means any Fund 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.

“Arrangers” means (a) MLPFS, in its capacity as joint lead arranger and sole bookrunner, (b) The Bank of Tokyo-Mitsubishi UFJ, Ltd., in its capacity as joint lead arranger, (c) PNC Capital Markets LLC, in its capacity as joint lead arranger, (d) TD Securities (USA) LLC, in its capacity as joint lead arranger, (e) SunTrust Robinson Humphrey, Inc., in its capacity as joint lead arranger, (f) Fifth Third Bank, in its capacity as joint lead arranger, (g) JPMorgan Chase Bank, N.A., in its capacity as joint lead arranger and (h) Capital One, N.A., in its capacity as joint lead arranger.

“Asset Sale” means the non-ordinary course sale (including any transaction that has the economic effect of a sale), transfer or other disposition (by way of merger or otherwise, including sales in connection with a sale and leaseback transaction, or as a result of any condemnation or casualty in respect of property) by the Company or any Subsidiary to any Person other than a Credit Party, of (a) any Equity Interests of any Subsidiary, or (b) any other assets of the Company or any Subsidiary (other than inventory licenses and sublicenses granted in the ordinary course of business, obsolete or worn out assets, scrap, cash equivalents, and marketable securities, in each case disposed of in the ordinary course of business and the unwinding of any Swap Agreement), except (i) Permitted Sale-Leasebacks and (ii) sales, transfers or other dispositions of any assets in one transaction or a series of related transactions having a value not in excess of \$20,000,000; provided that the aggregate value of all assets sold, transferred or disposed of during the term of this Agreement pursuant to clause (ii) shall not exceed \$100,000,000.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Company and its Subsidiaries for the Fiscal Year ended May 31, 2015, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such Fiscal Year of the Company and its Subsidiaries, including the notes thereto.

“Availability Period” means, the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments in their entirety pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.01.

“Available ECF Amount” means, on any date, an amount determined on a cumulative basis equal to the portion of Excess Cash Flow for each Fiscal Year, commencing with the Fiscal Year of the Company ending December 31, 2017 and ending thereafter with the Fiscal Year of the Company most recently ended prior to such date for which financial statements and a Compliance Certificate have been delivered pursuant to Section 6.01(c) to the extent Not Otherwise Applied.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank of America” means Bank of America, N.A. and its successors.

“Bank Subsidiary” means any Subsidiary that is a bank, limited purpose bank, or similarly regulated Person.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds

Effective Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) the Eurocurrency Base Rate plus 1%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such “prime rate” announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“BIN/ISO Agreements” means (a) any sponsorship, depository, processing or similar agreement with a bank or financial institution providing for the use of such bank or financial institution’s BIN or ICA (or similar mechanism) to clear credit card transactions through one or more card associations, or (b) any agreement with any independent sales organization or similar entity related to, or providing for, payments processing to merchant customers.

“Board” means the Board of Governors of the Federal Reserve System of the United States.

“Borrower” means each of the Company, Global Payments Direct, GPA PS 3 and any Designated Borrower that is identified on Schedule 5.11 as a Borrower or becomes a Borrower under the terms of Section 2.16. For the avoidance of doubt, (a) the Obligations of GPA PS 3 shall be several in nature, and

(a) GPA PS 3 shall not guarantee any obligation of (i) a U.S. Person or (ii) a disregarded entity of a U.S. Person.

“Borrower Materials” has the meaning specified in Section 6.01.

“Borrower Request and Assumption Agreement” has the meaning specified in Section 2.16(a).

“Borrowing” means each of the following, as the context may require: (a) a borrowing of Swing Line Loans pursuant to Section 2.04, and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency

other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollars” means the lawful currency of Canada.

“Canadian Receivables” means the accounts receivable of Global Payments Direct generated in the ordinary course of business of its merchant processing business in Canada, including VISA receivables, debit card receivables, merchant charge-back receivables and merchant business receivables (relating to fees owed to Global Payments Direct by its Canadian VISA merchants) generated in connection with such business and any indemnities or obligations of VISA related to non-payment of the foregoing.

“Canadian Receivables Collateral” means, collectively, the Canadian Receivables, the accounts maintained by Global Payments Direct with Canadian Imperial Bank of Commerce and into which are deposited only proceeds of the Canadian Receivables and other sums anticipated for use in connection with the settlement of the Canadian Receivables, and any foreign exchange hedging contracts entered into by Global Payments Direct in order to mitigate foreign currency exchange risk arising in respect of obligations under the Canadian Receivables Credit Facility, together with all products and proceeds of the foregoing.

“Canadian Receivables Credit Facility” means the documents evidencing the credit facility made available to Global Payments Direct by Canadian Imperial Bank of Commerce providing for short-term advances to Global Payments Direct made in respect of the Canadian Receivables, with the obligations of Global Payments Direct under such credit facility to be Guaranteed by the Company and certain Subsidiaries, together with any refinancings or replacements of such credit facility and any amendments or modifications of such credit facility or refinancing or replacement, in each case to the extent any such refinancing, replacement, amendment or modification is not on terms or otherwise less favorable in any material respect to the Lenders or the Administrative Agent.

“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.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, as at any date, (1) with respect to the Company or any of its Subsidiaries: (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000 or (iii) any bank whose short term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof (any such bank being an “Approved Bank”), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by

S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations and (e) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least \$500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d) and (2) with respect to any Foreign Subsidiary: (a) investments of the type and maturity described in clause (1) above of foreign commercial banks, which investments or commercial banks (or the parents of such commercial banks) have the ratings described in such clauses or reasonably equivalent ratings from comparable foreign rating agencies (if available) and (b) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management of comparable tenure and credit quality to those described in clause (1) above or other high quality short term investments, in each case, customarily utilized in countries in which such Foreign Subsidiary operates for short term cash management purposes.

“Cash Management Agreement” means any agreement to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Cash Management Bank” means any Person that (a) at the time it enters into a Cash Management Agreement, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent,

(b) in the case of any Cash Management Agreement in effect on or prior to the First Amendment Effective Date, is, as of the First Amendment Effective Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Cash Management Agreement or (c) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Cash Management Agreement.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Change in Control” means the occurrence of one or more of the following events: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any entity, organization or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Company; (b) during any period of up to 12 months, individuals who at the beginning of such 12 month period were directors of the Company (together with any new directors whose election or nomination for election by the Company's board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason (other than death, disability or voluntary retirement not for reasons related to an actual or proposed change of control) to constitute at least a majority of the directors of the Company then in office; (c) the Company ceases to own (directly or indirectly) 100% of the outstanding shares of the voting stock of Global Payments Direct;

(d) the Company ceases to own (directly or indirectly) 100% of the outstanding shares of the voting stock of each Designated Borrower; (e) the Company ceases to own (directly or indirectly) 100% of the partnership interest rights in GPA PS 3 at any time while GPA PS 3 is a Borrower; or (f) the occurrence of any sale, lease, exchange or other transfer (in a single transaction or series of related transactions) of all or substantially all of the assets of the Company to any Person or “group” (as defined above).

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law 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, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) 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, implemented or issued.

“Closing Date” means July 31, 2015.

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

“Collateral” means all “Collateral” or other similar term referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent, for the benefit of itself and the other holders of the Obligations and excluding, for the avoidance of doubt, any Excluded Property.

“Collateral Documents” means a collective reference to the Security Agreement, the Mortgages and other security documents as may be executed and delivered by any Credit Party pursuant to the terms of Section 6.11 or any of the Loan Documents.

“Commitment” means a Term Loan Commitment or a Revolving Commitment, as the context may require.

“Commitment Fee” has the meaning specified in Section 2.09(a).

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

“Company” has the meaning specified in the introductory paragraph hereto.

“Company Guaranty” means the Second Amended and Restated Company Guaranty substantially in the form of Exhibit H (including any and all supplements thereto) executed and delivered by the Company, in favor of the Administrative Agent, the Lenders and the Swap Providers.

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

“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).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“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. “Controlled” has the meaning correlative thereto.

“Corporate Restructuring” means the transfer of any Foreign Subsidiary (or any Equity Interests in any Foreign Subsidiary) to any other Foreign Subsidiary of the Company, or the transfer by any Foreign Subsidiary of any Domestic Subsidiary (or Equity Interests in any Domestic Subsidiary) to any other Foreign Subsidiary or Domestic Subsidiary of the Company, in each case, in connection with bona fide tax planning activities so long as (a) taken as a whole, the value of the Collateral securing the Obligations is not materially reduced and (b) the security

interests of the Administrative Agent, on behalf of the Lenders, in the Collateral, taken as a whole, are not materially impaired, in each case, as reasonably determined by the Administrative Agent in consultation with the Company.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Credit Parties” means, collectively, each Borrower and each Guarantor.

“Customary Settlement Lien Intercreditor Agreement” means that certain Intercreditor Agreement dated as of the Heartland Acquisition Closing Date by and among Global Payments Direct, Wells Fargo Bank, National Association and the Administrative Agent, or any other intercreditor agreement by and among the Company, any applicable Person for the benefit of whom any applicable obligations are secured by a Settlement Lien and the Administrative Agent, in each case, in form and substance reasonably satisfactory in all respects to the Administrative Agent.

“Debt Issuance” means the issuance by the Company or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 7.01.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, 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 and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.15(d), 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 unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender 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 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 or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations 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 and the Company), or (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) 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 (iii) 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 any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Borrower” means any Subsidiary that has been designated as a Borrower pursuant to the terms hereof and that has not ceased to be a Borrower pursuant to the terms hereof.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Designated Subsidiaries” means the non-wholly owned Subsidiaries of the Company that are subject to an encumbrance or restriction pursuant to an agreement between the Company or the applicable Subsidiary with the Person (other than any Affiliate of the Company) owning the minority of the outstanding Equity Interests in such non-wholly owned Subsidiary of the Company requiring the consent of such Person prior to (a) paying dividends or making any other distributions on any of its Equity Interests,

(a) paying any amounts owing to the Company or any of its Subsidiaries or (iii) granting any Liens on any of its assets to secure any of the Obligations.

“Dollar” and “§” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“Dutch Auction” means an auction (an “Auction”) conducted by the Company or one of its Subsidiaries in order to purchase any portion of the Term B-2 Loan (the “Purchase”) in accordance with the following procedures or such other procedures as may be agreed to between the Administrative Agent and the Company:

(a) Notice Procedures. In connection with any Auction, the Company shall provide notification to the Administrative Agent (for distribution to the Term B-2 Lenders) of the portion of the Term B-2 Loan that will be the subject of the Auction (an “Auction Notice”). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the total cash value of the bid, in a minimum amount of \$10,000,000 with minimum increments of \$1,000,000 in excess thereof (the “Auction Amount”), and (ii) the discounts to par, which shall be expressed as a range of percentages of the par principal amount of the portion of the Term B-2 Loan at issue (the “Discount Range”), representing the range of purchase prices that could be paid in the Auction.

(b) Reply Procedures. In connection with any Auction, each Term B-2 Lender may, in its sole discretion, participate in such Auction by providing the Administrative Agent with a notice of participation (the “Return Bid”) which shall be in a form reasonably acceptable to the Administrative Agent and shall

specify (i) a discount to par that must be expressed as a price (the “Reply Discount”), which must be within the Discount Range, and (ii) a principal amount of the portion of the Term B-2 Loan such Term B-2 Lender is willing to sell, which must be in increments of \$1,000,000 or in an amount equal to such Lender’s entire remaining amount of its portion of the Term B-2 Loan (the “Reply Amount”). The Term B-2 Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, each Term B-2 Lender wishing to participate in such Auction must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance agreement in a form reasonably acceptable to the Administrative Agent.

(c) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Company, will reasonably determine the applicable discount (the “Applicable Discount”) for the Auction, which shall be the lowest Reply Discount for which the Company or a Subsidiary of the Company, as applicable, can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Company or such Subsidiary, as applicable, to complete a purchase of the entire Auction Amount, the Company or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. The Company or such Subsidiary, as applicable, shall purchase the applicable portion of the Term B-2 Loan from each applicable Term B-2 Lender with a Reply Discount that is equal to or greater than the Applicable Discount (“Qualifying Bids”) at the Applicable Discount; provided that if the aggregate proceeds required to purchase the entire portion of the Term B-2 Loan subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Company or such Subsidiary, as applicable, shall purchase such portion of the Term B-2 Loan at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Administrative Agent). Each participating Term B-2 Lender will receive notice of a Qualifying Bid as soon as reasonably practicable.

(d) Additional Procedures. The Purchase shall be consummated pursuant to and in accordance with Section 10.06 and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by the Company or such Subsidiary, as applicable) reasonably acceptable to the Administrative Agent (provided that such Purchase shall be required to be consummated as soon as reasonably practicable but in no case later than five (5) Business Days (or such longer period as the Administrative Agent shall otherwise agree) after the time that the participating Lenders receive notice of a Qualifying Bid pursuant to the last sentence in clause (c) above). Notwithstanding anything to the contrary contained herein, if the Company or a Subsidiary of the Company, as applicable, withdraws an Auction, the Company and its Subsidiaries may not conduct a new Auction for at least 30 days after such withdrawal.

“EBITDA” means, for any period, the sum of the following (without duplication) in each case determined on a consolidated basis in accordance with GAAP (to the extent applicable): (a) with respect to the Company and its Subsidiaries (excluding any Persons or assets that became Acquired Entities at any time during such period), the sum of Net Income for such period plus (1) each of the following for such period (to the extent included in determining Net Income): (i) federal, state, local and foreign income, value added and similar taxes, (ii) depreciation, (iii) amortization, (iv) Interest Expense; (v) extraordinary or unusual losses incurred other than in the ordinary course of business, (vi) Non-Cash Items to the extent such Non-Cash Items do not represent an accrual or reserve for a future cash expenditure, charge or loss; and (vii) Non-Recurring Items in an amount not to exceed, for any period of determination, the Non- Recurring Cash Items Charge Limit; minus (2) each of the following for such period (to the extent deducted in determining Net Income): (i) extraordinary or unusual gains realized other than in the ordinary course of business; and (ii) non-cash income or gains plus (3) with respect to each Acquisition not prohibited hereunder (other than the Heartland Acquisition), cost synergies (net of continued associated expenses) and integration, business optimization and operating improvement expenses that, as of the date of calculation with respect to such period, are anticipated by the Company in good faith to be realized within 12 months following such Acquisition; provided that (A) such cost synergies are factually supportable and (B) the aggregate amount of such adjustments under this clause (a)(3) taken into account in determining EBITDA for any period of determination shall not exceed an aggregate amount equal to 10% of the EBITDA attributable to the property acquired (or the property of the Person acquired) in such Acquisition plus (4) with respect to the Heartland Acquisition, cost synergies (net of continued associated

expenses) and integration, business optimization and operating improvement expenses that, as of the date of calculation with respect to such period, are anticipated by the Company in good faith to be realized within 24 months

following the Heartland Acquisition; provided that (A) such cost synergies are factually supportable and (B) the aggregate amount of such adjustments under this clause (a)(4) taken into account in determining EBITDA for any period of determination shall not exceed \$135,000,000 and (b) “EBITDA” of any Persons or assets that became Acquired Entities at any time during such period, calculated on a pro forma basis for such Acquired Entities for the entire period in a manner otherwise consistent with this definition and the definitions referred to herein. Notwithstanding the foregoing, “EBITDA” for Heartland and its Subsidiaries (1) for the Fiscal Quarter ended March 31, 2015 shall be deemed to be \$45,563,000.00, (2) for the Fiscal Quarter ended June 30, 2015 shall be deemed to be \$60,149,000.00, (3) for the Fiscal Quarter ended September 30, 2015 shall be deemed to be \$62,983,000.00 and (4) for any other Fiscal Quarter ending prior to the Heartland Acquisition Closing Date, such amounts as agreed by the Administrative Agent and the Company, in each case, as may be adjusted on a pro forma basis in accordance with the terms hereof.

“EBITR” means, for the Company and its Subsidiaries for any period, an amount equal to the sum of each of the following for such period (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) EBITDA plus (b) Lease Expense, minus (c) depreciation and amortization.

“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 delegate) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 10.06(b)(ii)).

“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 environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“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.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any Reportable Event; (b) the failure to contribute the minimum required contribution under Section 412 of the Code; (c) the filing pursuant to Section 412(c) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV 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” and “EUR” mean the single currency of the Participating Member States.

“Eurocurrency Base Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan:

(i) in the case of Eurocurrency Rate Loan denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate (“LIBOR”) or, if not available, a comparable or successor rate, which rate is approved by the Administrative Agent, as published by Bloomberg (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “LIBOR Rate”) at or about 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) in the case of any Eurocurrency Rate Loan denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate, or, if not available, a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) in the case of any Eurocurrency Rate Loan denominated in any other Non-LIBOR Quoted Currency (other than those specified above), the rate designated and disclosed to the Company in writing with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.06; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits for a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice and disclosed to the Company prior to such application; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied as otherwise reasonably determined by the

Administrative Agent and disclosed to the Company prior to such application; provided, further, the Eurocurrency Base Rate with respect to the Term B-2 Loan shall in no event be less than zero at any time.

“Eurocurrency Rate” means, for any Interest Period with respect to a Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

“Eurocurrency Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Eurocurrency Rate Loan” means a Loan that bears interest at a rate based on the “Eurocurrency Rate”. Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Loans denominated in Alternative Currencies must be Eurocurrency Rate Loans.

“Event of Default” has the meaning specified in Section 8.01.

“Excess Cash Flow” means, for any Fiscal Year of the Company, determined on a consolidated basis, an amount equal to (a) the sum, without duplication, of (i) EBITDA for such Fiscal Year, and (ii) to the extent received in cash and deducted from the calculation of EBITDA for such Fiscal Year, all gains or other income identified in clause (a)(2) of the definition thereof for such Fiscal Year less (b) the sum, without duplication, of (i) the amount of any taxes paid in cash by the Company and its Subsidiaries with respect to such Fiscal Year or with respect to any applicable payment required by Section 2.05(b)(iv), (ii) Interest Expenses for such Fiscal Year paid in cash, (iii) capital expenditures made in cash during such Fiscal Year, except to the extent financed with the proceeds of Indebtedness (other than Revolving Loans to the extent such Revolving Loans are repaid during such Fiscal Year), equity issuances, casualty proceeds, condemnation proceeds or other proceeds that would not be included in EBITDA, (iv) cash consideration in an aggregate amount not to exceed \$250,000,000 paid during such period to make (and (x) transaction expenses incurred in connection with and (y) amounts paid in cash during such Fiscal Year in respect of earn-out arrangements in connection with) any Permitted Acquisitions and Investments in joint ventures, except to the extent financed with the proceeds of Indebtedness (other than Revolving Loans to the extent such Revolving Loans are repaid during such Fiscal Year), equity issuances, casualty proceeds, condemnation proceeds or other proceeds that would not be included in EBITDA and (v) permanent repayments of Indebtedness (other than prepayments of Revolving Loans unless accompanied by a corresponding permanent reduction in the Revolving Commitments) made in cash by the Company or any of its Subsidiaries during such Fiscal Year, but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments do not occur in connection with a refinancing of all or any portion of such Indebtedness, less (c) the net increase in Working Capital for such Fiscal Year plus (d) the net decrease in Working Capital for such Fiscal Year.

“Excluded Domestic Subsidiary” means any Domestic Subsidiary that is (a) a direct or indirect Subsidiary of a CFC or (b) a Foreign Subsidiary Holding Company.

“Excluded Property” means, with respect to any Credit Party, (a)(i) any owned real property which is located outside of the United States, (ii) any owned real property with a Fair Market Value of less than \$10,000,000 and the Heartland Service Center, and (iii) any leasehold interest in any real property, (b) any Intellectual Property (as defined in the Security Agreement) for which a perfected Lien thereon is not effected either by filing of a Uniform Commercial Code financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) any personal property (other than personal property described in clause (b) above) for which the attachment or perfection of a Lien thereon is not governed by the Uniform Commercial Code, (d) the Equity Interests of any

direct Foreign Subsidiary or Foreign Subsidiary Holding Company of any Credit Party to the extent not required to be pledged to secure the Obligations pursuant to Section 6.11, (e) any property which, subject to the terms of Section 7.01(b) is subject to a Lien of the type described in Section 7.02(a)(iii) pursuant to documents which prohibit such Credit Party from granting, or requires the consent of any applicable Person (other than the Company or any of its Subsidiaries) in order for such Credit Party to grant, any other Liens in such property, (f) pledges of, and security interests in, certain assets, which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (f) on the security interests granted under the Collateral Documents shall only apply to the extent that any such prohibition would not be rendered ineffective pursuant to the Uniform Commercial Code (assuming a customary UCC financing statement has been filed) or could not be rendered ineffective pursuant to any other applicable Law and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the Collateral Documents and shall be included as Collateral, (g) any property if the grant of a security interest therein requires any consent, approval, license or authorization of any Governmental Authority unless (i) such consent, approval, license or authorization has been received or (ii) such requirement would be rendered ineffective pursuant to the Uniform Commercial Code (assuming a customary UCC-1 financing statement has been filed) or is rendered ineffective pursuant to any other applicable Law, (h) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Law, other than proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition, (i) any property as to which the Administrative Agent and the Company agree that the cost of obtaining a security interest in such property or perfecting a security interest in such property is excessive in relation to the benefit to the holders of the Obligations to be afforded thereby, (j) any property to the extent the granting of a security interest in such property would result in material adverse tax consequences to the Company or any of its Subsidiaries as determined by the Company in its reasonable discretion, (k) any commercial tort claim with a face amount of less than \$10,000,000, (l) letter-of-credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection is accomplished by the filing of a UCC financing statement, (m) those assets to the extent that granting a security interest in such assets would result in a violation of a contractual obligation so long as (i) such contractual restriction is not incurred in contemplation of the owning Person becoming a Subsidiary or the entry of such Person into the Loan Documents and (ii) such contract is permitted under this Agreement; provided, that in the event of the termination or elimination of any such restriction contained in any applicable contract, a security interest in such assets shall be automatically and simultaneously granted under the Collateral Documents and shall be included as Collateral and (n) any assets which are subject to a Settlement Lien, other than those assets that are subject to a Customary Settlement Lien Intercreditor Agreement.

“Excluded Swap Obligation” means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Credit Party of, or the grant under a Loan Document by such Credit Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Credit Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 22 of the Company Guaranty and Section 24 of the Subsidiary Guaranty and any and all guarantees of such Credit Party’s Swap Obligations by other Credit Parties) at the time the Guaranty of such Credit Party, or grant by such Credit Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Agreement, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Swap Agreements 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 any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection

Taxes, (b) in the case of a Lender, U.S. federal or United Kingdom withholding Taxes (excluding (x) the portion of any United Kingdom withholding Taxes with respect to which any applicable Lender is entitled to claim a reduction under an income tax treaty, provided such Lender has complied with Section 3.01(e) and (y) United Kingdom withholding Taxes imposed on payments by any Guarantor under any Guaranty of the Obligations) imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), 3.01(a)(iii) or 3.01(c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreements" has the meaning set forth in the recitals hereto.

"Existing Letters of Credit" means the standby letters of credit (a) existing as of the First Amendment Effective Date and described on Schedule 1.01, and (b) existing as of the Heartland Acquisition Closing Date and described on Schedule 1.01.

"Existing Revolving Credit Agreement" has the meaning set forth in the recitals hereto.

"Existing Term Lender" means any Lender that holds a portion of the Existing Term Loan at such time.

"Existing Term Loan" has the meaning specified in Section 2.01(b).

"Existing Term Loan Agreement" has the meaning set forth in the recitals hereto.

"Existing Term Loan Commitment" means, as to each Existing Term Lender, its obligation to make its portion of the Existing Term Loan to the Company pursuant to Section 2.01(b), in the principal amount set forth opposite such Existing Term Lender's name on Schedule 2.01. The aggregate principal amount of the Existing Term Loan Commitments of all of the Existing Term Lenders as in effect on the Closing Date is ONE BILLION SEVEN HUNDRED FIFTY MILLION DOLLARS (\$1,750,000,000).

"Existing Term Note" means has the meaning specified in Section 2.11(a).

"Fair Market Value" means, 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 a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such asset, as reasonably determined by the Company in good faith in consultation with the Administrative Agent.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (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 and any intergovernmental agreements entered into in connection with the foregoing.

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average

rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent.

“Fee Letter” means, collectively, (a) the letter agreement, dated January 8, 2016, among the Company, the Administrative Agent and MLPFS and (b) the letter agreement, dated January 8, 2016, among the Company, the Administrative Agent, MLPFS, The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Capital Markets LLC, PNC Bank, National Association, TD Securities (USA) LLC, Toronto Dominion (Texas) LLC, SunTrust Bank, SunTrust Robinson Humphrey, Inc., Fifth Third Bank, Barclays Bank PLC, Capital One, N.A., Regions Capital Markets, a division of Regions Bank, Bank of Montreal and Canadian Imperial Bank of Commerce, New York Branch.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company or any other Credit Party, as applicable, and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of a Credit Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent.

“First Amendment Effective Date” means February 26, 2016.

“Fiscal Quarter” means any fiscal quarter of the Company.

“Fiscal Year” means any fiscal year of the Company.

“Fixed Charges” means, without duplication, for the Company and its Subsidiaries for any period, the sum of each of the following for such period: (a) Interest Expense, and (b) Lease Expense.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary of the Company other than a Domestic Subsidiary.

“Foreign Subsidiary Borrower” means each Borrower that is a Foreign Subsidiary.

“Foreign Subsidiary Holding Company” means, as of any time of determination, a Subsidiary substantially all of the assets of which consist of, directly or indirectly, Equity Interests in or Equity Interests in and Indebtedness of one or more CFCs.

“Fourth Amendment” means that certain Fourth Amendment to Second Amended and Restated Credit Agreement, dated as of the Fourth Amendment Effective Date, among the Borrowers, the Guarantors, the Lenders and the Administrative Agent.

“Fourth Amendment Effective Date” means May 2, 2017.

“Fronting Exposure” means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funding Indemnity Letter” means a letter by and among the Company and the Administrative Agent, on behalf of the Lenders, entered into on or prior to the date that is three Business Days prior to the Closing Date pursuant to which the Company agrees to compensate the Lenders for certain losses, costs or expenses incurred by such Lender as a result of any failure for any reason to make the Loan Borrowings on the date set forth therein, in the form agreed to by the parties thereto.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Global Payments Acquisition Corporation 2” is a Luxembourg *société à responsabilité limitée* having its registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B 139.629.

“Global Payments Acquisition PS1 - Global Payments Direct” is a Luxembourg *société en commandite simple* having its registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duchy of Luxembourg, and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B 139.804.

“Global Payments Direct” means Global Payments Direct, Inc., a New York corporation.

“Governmental Authority” means the government of the United States, 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, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“GPA PS 3” means GPA PS 3 C.V., a limited partnership formed under the laws of the Netherlands.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation 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 or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantors” means the collective reference to (a) each Domestic Subsidiary (other than a Bank Subsidiary) that qualifies as a Material Subsidiary as provided herein and each additional Subsidiary that executes and delivers to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to Section 6.09 and (b) with respect to (i) Obligations of the Designated Borrowers, GPA PS 3 and Global Payments Direct, (ii) Obligations under any Related Swap Agreement and (iii) any Swap Obligation of a Specified Credit Party (determined before giving effect to Sections 3 and 22 of the Company Guaranty and Sections 3 and 24 of the Subsidiary Guaranty) under the Guaranty, the Company.

“Guaranty” means the Company Guaranty and the Subsidiary Guaranty.

“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.

“Heartland” means Heartland Payment Systems, Inc., a Delaware corporation.

“Heartland Acquisition” means the acquisition by the Company, directly or indirectly, of all of the outstanding Equity Interests of Heartland pursuant to and in accordance with the Heartland Merger Agreement.

“Heartland Acquisition Closing Date” means April 22, 2016.

“Heartland Merger Agreement” means that certain Agreement and Plan of Merger, dated December 15, 2015, by and among Heartland, the Company, Data Merger Sub One, Inc., a Delaware corporation, and Data Merger Sub Two, LLC, a Delaware limited liability company.

“Heartland Service Center” means the service center located at 1 Heartland Way, Jeffersonville, Indiana.

“Honor Date” has the meaning set forth in Section 2.03(c).

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“Incremental Amount” means, as of any date of determination, the difference of (a) an unlimited amount so long as the Maximum Leverage Ratio Requirement at such time is satisfied at the time of the increase in the Aggregate Revolving Commitments, the increase in the Existing Term Loan, the increase in the Term A-2 Loan and/or the institution of an Incremental Term Loan minus (b) the aggregate amount of any Permitted Incremental Equivalent Debt incurred on or after the Fourth Amendment Effective Date and prior to such date.

“Incremental Term Lender” means, with respect to any Incremental Term Loan, each of the Persons identified as an “Incremental Term Lender” in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan, together with their respective successors and assigns.

“Incremental Term Loan” has the meaning specified in Section 2.01(c).

“Incremental Term Loan Commitment” means, as to each Incremental Term Lender, with respect to any Incremental Term Loan, its obligation to make its portion of such Incremental Term Loan hereunder pursuant to the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided, that at any time after the funding of such Incremental Term Loan, the determination of “Required Lenders” and “Required Financial Covenant Lenders” shall include the Outstanding Amount of all Incremental Term Loans.

“Incremental Term Loan Lender Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit K, executed and delivered in accordance with the provisions of Section 2.02(f)(iii).

“Incremental Term Loan Maturity Date” with respect to any Incremental Term Loan, shall be as set forth in the Incremental Term Loan Lender Joinder Agreement for such Incremental Term Loan.

“Incremental Term Note” has the meaning specified in Section 2.11(a).

“Indebtedness” of any Person means, without duplication, (a) obligations of such Person for borrowed money, (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) obligations of such Person in respect of the deferred purchase price of property or services (other than (i) trade

payables incurred in the ordinary course of business on terms customary in the trade and (ii) the current and long-term portions of accrued buyout obligations), (d) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) Capital Lease Obligations of such Person, (f) obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) Guarantees by such Person of the type of indebtedness described in clauses (a) through (f) above, (h) all indebtedness of a third party secured by any lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests of such Person, and (j) off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries. "Indebtedness" shall not include (i) Settlement Obligations or any contingent obligations under surety bonds or similar obligations incurred in the ordinary course of business or (ii) any liabilities of a Bank Subsidiary for, or in respect of, deposits received by such Bank Subsidiary.

"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 Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Integration Costs" mean costs and charges attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring or integration charges (including, without limitation, inventory optimization expenses, business optimization expenses, transaction costs and costs related to the opening, closure, consolidation or separation of facilities and curtailments, costs related to entry into new markets, consulting fees, recruiter fees, signing costs, retention or completion bonuses, transition costs, relocation costs, severance payments, fiscal period alignment and modifications to pension and post-retirement employee benefit plans).

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multi-national or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how processes and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds in damages therefrom.

"Interest Expense" means, for the Company and its Subsidiaries for any period determined on a consolidated basis, the sum (without duplication) of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case paid in cash and to the extent treated as interest in accordance with GAAP, (b) all interest paid in cash with respect to discontinued operations to the extent treated as interest in accordance with GAAP and (c) the interest component of any payments in respect of Capital Lease Obligations (whether capitalized or expensed) that is treated as interest in accordance with GAAP, in each case, of or by the Company and its Subsidiaries for any period.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each February, May, August and November, and the Maturity Date.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such

Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one week or one, two, three or six months thereafter (in each case, subject to availability), as selected by the applicable Borrower in its Loan Notice or such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Lenders required to fund or maintain a portion of such Loan; provided that:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (c) no Interest Period shall extend beyond the Maturity Date;

provided, further, that the Company shall not request any portion of the Term B-2 Loan that is a Eurocurrency Rate Loan with an Interest Period of one week and no Term B-2 Lender shall be required to make any portion of the Term B-2 Loan that is a Eurocurrency Rate Loan with an Interest Period of one week.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance (other than (i) deposits with financial institutions available for withdrawal on demand, accounts receivable, trade credit and similar advances to customers, commission, salary and similar advances to officers, employees, consultants or independent contractors and (ii) in the case of the Company and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding three hundred sixty-four (364) days (inclusive of any roll-over or extensions of terms), in each case, made in the ordinary course of business) or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment less all cash returns, cash dividends and cash distributions (or the fair market value of any non-cash returns, dividends and distributions) received by such Person from such Investment. For the avoidance of doubt, a Guarantee that is not a Guarantee of debt shall be deemed not to constitute an “Investment”.

“IRS” means the United States Internal Revenue Service.

“ISP” 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 in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

“Latest Maturity Date” means the latest of (i) the Maturity Date for the Revolving Loans, (ii) the Maturity Date for the Existing Term Loan, (iii) the Maturity Date for the Term A-2 Loan, (iv) the Maturity Date for the Term B-2 Loan and (v) any Incremental Term Loan Maturity Date, as of any date of determination.

“Lease Expense” means, for any period, the aggregate amount of fixed and contingent rentals payable by the Company and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP for such period.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules,

guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving Loans. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means (a) Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Notwithstanding the foregoing, PNC Bank, National Association shall be the L/C Issuer with respect to the Existing Letters of Credit issued by it, as further specified on Schedule 1.01.

“L/C Obligations” means, as at any date of determination, the sum of (a) the aggregate amount available to be drawn under all outstanding Letters of Credit plus (b) the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” means each of the Persons identified as a “Lender” on the signature pages hereto, each other Person that becomes a “Lender” in accordance with this Agreement and their successors and assigns and, as the context requires, includes the Swing Line Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder and shall include the Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is five days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) the Aggregate Revolving Commitments and (b) \$100,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Leverage Ratio” means, as of the end of any Fiscal Quarter, the ratio of Total Debt of the Company and its Subsidiaries as of such date to EBITDA of the Company and its Subsidiaries for the twelve month period ending on the last day of such Fiscal Quarter.

“LIBOR” has the meaning specified in the definition of “Eurocurrency Rate”.

“LIBOR Quoted Currency” means Dollars, Euros, Sterling and any other Alternative Currency for which there is a published LIBOR rate, in each case as long as there is a published LIBOR rate with respect thereto.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such 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 asset.

“Limited Conditionality Acquisition” means a Permitted Acquisition or other Investment, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, the Existing Term Loan, any Incremental Term Loan, the Term A-2 Loan, the Term B-2 Loan or a Swing Line Loan.

“Loan Documents” means this Agreement, the Notes, the Fee Letter, the Subsidiary Guaranty, any Subsidiary Guaranty Supplements, the Company Guaranty, the Collateral Documents, each Issuer Document, each Incremental Term Loan Lender Joinder Agreement, each Borrower Request and Assumption Agreement, any Customary Settlement Lien Intercreditor Agreement, the Secured Cash Management Intercreditor Agreement and all other documents and agreements contemplated hereby and executed by the Company or any Subsidiary of the Company in favor of the Administrative Agent or any Lender.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by a Financial Officer of the applicable Borrower.

“Master Agreement” means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, together with any related schedules.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, results of operations, business, or properties of the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, or the ability of any of the Credit Parties to perform its obligations under the Loan Documents to which it is a party (such obligations to include, without limitation, payment of the Obligations and observance and performance of the covenants set forth in Articles VI and VII hereof), as applicable, or (c) the legality, validity or enforceability of any Loan Document.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$75,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount

(giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary that, as of the last day of the most recent Fiscal Quarter, for the period of twelve months then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, (a) contributed more than five percent (5%) of the Company’s consolidated revenues for such period or (b) contributed more than five percent (5%) of the EBITDA of the Company and its Subsidiaries for such period; provided all Subsidiaries that are not Material Subsidiaries shall not account in the aggregate for more than (i) twenty-five percent (25%) of the EBITDA of the Company and its Subsidiaries for such period or (ii) twenty-five percent (25%) of the Company’s consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 6.01; provided that if a Person becomes a Subsidiary pursuant to or in connection with an Acquisition, then such initial determination shall be made as of the date such Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the period of twelve months then ended) for which financial statements are available (which may be unaudited). Notwithstanding anything to the contrary contained herein, no Bank Subsidiary shall be a “Material Subsidiary”.

“Maturity Date” means (a) with respect to the Revolving Loans, May 2, 2022, (b) with respect to the Existing Term Loan, May 2, 2022, (c) with respect to the Term A-2 Loan, May 2, 2022, (d) with respect to an Incremental Term Loan, the Incremental Term Loan Maturity Date relating to such Incremental Term Loan and (e) with respect to the Term B-2 Loan, April 22, 2023; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Leverage Ratio Requirement” means, with respect to any request pursuant to Section 2.02(f) or in respect of any Permitted Incremental Equivalent Debt, the requirement that the Company shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that immediately after giving pro forma effect to the applicable increase in the Aggregate Revolving Commitments, increase in the Existing Term Loan, and/or institution of an Incremental Term Loan and the use of proceeds therefrom (and any related Acquisitions, other Investments or other transactions in connection therewith), (a) the Credit Parties would be in compliance with the financial covenants set forth in Section 7.08 and 7.09 as of the most recent Fiscal Quarter end for which financial statements were required to be delivered pursuant to Section 6.01(a) or 6.01(b) and (b) the Leverage Ratio does not exceed 3.75 to 1.00 (it being understood that any increase and/or institution may be incurred prior to any increase and/or institution in reliance on clause of the definition of “Incremental Amount”, and, in the case of a simultaneous incurrence and/or advance of the maximum amount permitted to be incurred under clause (a) of the definition of “Incremental Amount”, the Company shall not be required to give pro forma effect to any such increase and/or institution in reliance on clause (a) of the definition of “Incremental Amount”); provided, that, for the purpose of calculating the Leverage Ratio pursuant to this definition, (i) such increase of the Aggregate Revolving Commitments shall be deemed to be fully drawn, and (ii) in the case of any increase in the Aggregate Revolving Commitments, increase in the Existing Term Loan, and/or institution of an Incremental Term Loan, the proceeds of which will finance a Limited Conditionality Acquisition, the applicable Maximum Leverage Ratio Requirement shall be determined at the time of signing of the applicable acquisition agreement.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

“MLPFS” means Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred

following the Second Amendment Effective Date).

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgages” means the mortgages, deeds of trust or deeds to secure debt that purport to grant to the Administrative Agent, for the benefit of the holders of the Obligations, a security interest in the fee interests and/or leasehold interests of any Credit Party in any real property.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds” means the aggregate cash or cash equivalents proceeds received by the Company or any Subsidiary in respect of any Asset Sale, Recovery Event or Debt Issuance net of (a) fees, expenses and costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) Taxes paid or payable as a result thereof, and (c) in the case of any Asset Sale or any Recovery Event, the amount necessary to retire any Indebtedness secured by a Lien permitted hereunder (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or cash equivalents received upon the sale or other disposition of any non-cash consideration received by the Company or any Subsidiary in any Asset Sale, Recovery Event or Debt Issuance.

“Net Income” means, for any period, net income of the Company and its consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent included therein): any net income of Designated Subsidiaries and any equity interests in the net income of joint ventures or other Persons that are not Subsidiaries, in each case to the extent such net income not actually paid in cash, and the Company or its Subsidiaries do not have the ability to cause such net income to be paid in cash, to the Company or its Subsidiaries (other than Designated Subsidiaries) with respect to such period.

“No Undisclosed Information Representation” means a representation that such Person is not in possession of any material non-public information that has not been disclosed to investors or has not otherwise been disseminated in a manner making it available to investors generally, in each case within the meaning of Regulation FD, prior to such time, with respect to the Company or its Affiliates, or the securities of any of the foregoing.

“Non-Cash Items” means, for any period, an accounting item that does not impact cash, including without limitation, the non-cash portions of gains, losses, stock based compensation expense, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles.

“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 10.01 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-LIBOR Quoted Currency” means any currency other than a LIBOR Quoted Currency.

“Non-Recurring Cash Items Charge Limit” means, as of any date of determination, (a) with respect to all Non-Recurring Items other than those related to the Heartland Acquisition, an amount equal to five percent (5%) of the EBITDA of the Company and its Subsidiaries for the four Fiscal Quarter period ending on or prior to such date of determination, and (b) with respect to all Non-Recurring Items related to the Heartland Acquisition, an amount equal to (i) \$145,000,000 in respect of Integration Costs, provided, that such Integration Costs are incurred prior to June 30, 2018, and (ii) \$50,000,000 with respect to Non- Recurring Items other than Integration Costs, provided, that such Non-Recurring Items are incurred prior to June 30, 2017.

“Non-Recurring Items” means, for any period, an accounting item that impacts cash in the current period or any future period and is generally non-recurring in nature, including without limitation, losses, asset impairments,

restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles and costs, fees and expenses incurred in connection with the Heartland Acquisition, Permitted Acquisitions (whether or not consummated), other Investments permitted by [Section 7.12](#) consisting of acquisitions of assets or equity constituting a business unit, line of business, division or entity (whether or not consummated) and Asset Sales permitted by this Agreement.

“[Not Otherwise Applied](#)” means, with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Available ECF Amount that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to [Section 2.05\(b\)\(iv\)](#) and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction (including, without limitation, Investments permitted under [Section 7.12\(q\)](#) and Restricted Payments permitted under [Section 7.06\(j\)](#)).

“[Note](#)” or “[Notes](#)” means the Revolving Notes, the Existing Term Notes, the Incremental Term Notes, the Term A-2 Notes, the Term B-2 Notes and/or the Swing Line Loan Notes, individually or collectively, as appropriate.

“[Obligations](#)” means, collectively, all unpaid principal of and accrued and unpaid interest on all Loans or Letters of Credit, accrued and unpaid fees, and expenses, reimbursements, indemnities and other obligations of any Credit Party to the Lenders or to any Lender, the L/C Issuer, the Administrative Agent or any Indemnitee hereunder arising under this Agreement or any other Loan Document, all amounts payable by any Credit Party under any Related Swap Agreement, and including interest and fees that accrue after the commencement by or against any Credit 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 claims in such proceeding; provided, however, that the “[Obligations](#)” of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

“[OFAC](#)” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“[Organization Documents](#)” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“[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 Tax (other than connections arising 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 any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“[Other Taxes](#)” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 3.06](#)).

“[Outstanding Amount](#)” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the outstanding amount of such L/C Obligations after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date,

including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means an Acquisition consisting of an Acquisition by any Credit Party or any Subsidiary; provided that (a) no Default (or, in the case of a Limited Conditionality Acquisition, no Specified Event of Default) shall have occurred and be continuing or would result from such Acquisition, the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a similar line of business as the Company and its Subsidiaries were engaged in on the First Amendment Effective Date (or any reasonable extensions or expansions thereof), (c) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition, (d) the Company shall have delivered to the Administrative Agent a Compliance Certificate demonstrating that immediately after giving pro forma effect to the Acquisition, the Credit Parties would be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of twelve months most recently ended for which the Company has delivered financial statements pursuant to Section 6.01(a) or (b), (e) if such transaction involves the purchase of an interest in a partnership between any Credit Party as a general partner and entities unaffiliated with the Company as the other partners, such transaction shall be effected by having such equity interest acquired by a corporate holding company directly or indirectly wholly owned by such Credit Party newly formed for the sole purpose of effecting such transaction and (f) the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Company of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) for all such Acquisitions of Persons that will not become Credit Parties (or of property purchased by a Person that is not a Credit Party) occurring during the term of this Agreement shall not exceed \$1,000,000,000.

“Permitted Encumbrances” means:

- (a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 6.04;
 - (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not Indebtedness, which do not in the aggregate materially impair the use thereof in the operation of the business;
 - (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;
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- (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;
 - (e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 8.01(j);
 - (f) imperfections of title, statutory exceptions to title, restrictive covenants, easements, municipal and zoning restrictions and by laws and ordinances or similar laws or rights, rights of way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially interfere with the ordinary conduct of business of the Company or any Subsidiary;
 - (g) Settlement Liens, which Settlement Liens may be secured subject to a Customary Settlement Lien Intercreditor Agreement;
 - (h) Liens pursuant to any Loan Document;
 - (i) Liens such as banker's liens, rights of set off, revocation, refund, chargeback or similar rights and remedies and burdening only deposit, disbursement, concentration or other accounts or other funds maintained with a depository institution in the ordinary course of business, including such Liens arising under the Uniform Commercial Code (or comparable foreign law) or by operation of law or agreement;
 - (j) Liens of landlords or mortgages of landlords on fixtures, equipment and movable property located on premises leased by the Company or any Subsidiary in the ordinary course of business;
 - (k) deposits of cash or the issuance of a Letter of Credit made to secure liability to insurance carriers under insurance or self-insurance arrangements;
 - (l) Liens incurred and financing statements filed or recorded in each case with respect to property leased by the Company and its Subsidiaries in the ordinary course of business to the owners of such property which are operating leases; provided that such Lien does not extend to any other property of the Company and its Subsidiaries;
 - (m) Liens on existing and future cash or Cash Equivalents securing or supporting letters of credit or bank guaranties permitted by Section 7.01(q);
 - (n) Liens arising from the granting of a lease or license to enter into or use any asset of the Company or any Subsidiary of the Company to any Person in the ordinary course of business of the Company or any Subsidiary of the Company that does not interfere in any material respect with the use or application by the Company or any Subsidiary of the Company of the asset subject to such lease or license in the business of the Company or such Subsidiary;
 - (o) Liens attaching solely to cash earnest money deposits made by the Company or any Subsidiary of the Company in connection with any letter of intent or purchase agreement entered into it in connection with an acquisition permitted hereunder;
 - (p) Liens arising from precautionary UCC financing statements (or analogous personal property security filings or registrations in other jurisdictions) regarding operating leases;
 - (q) Liens on insurance policies and proceeds thereof to secure premiums thereunder;
 - (r) Liens on assets that may be deemed to exist by reason of contractual provisions that restrict the ability of the Company or any of its Subsidiaries from granting or permitting to exist Liens on such assets
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to the extent such restrictions are permitted by Section 7.13;

(s) Liens in favor of the trustee under any indenture (as provided for therein) on money or property held or collected by the trustee thereunder in its capacity as such in connection with the defeasance or discharge of Indebtedness thereunder, so long as the payment of such money or property to such trustee or administrative agent would be permitted by the Loan Documents;

(t) Liens created under any agreement relating to any Asset Sale permitted hereunder, provided that such Liens relate solely to the assets subject to such Asset Sale;

(u) Liens securing Indebtedness permitted by Section 7.01(s);
and

(v) Liens securing Secured Cash Management Agreements so long as such Liens are subject to the Secured Cash Management Intercreditor Agreement.

“Permitted Incremental Equivalent Debt” means any Indebtedness incurred by the Company (which may be guaranteed by the Subsidiary Guarantors) in the form of one or more series of secured or unsecured debt securities or loans; provided that (i) other than in respect of any Indebtedness which is secured by the Collateral on a *pari passu* basis with the Lien securing the Obligations (in which case the final maturity date shall not be earlier than the Latest Maturity Date), the final maturity date of any such Indebtedness shall not be earlier than the date that is 91 days following the Latest Maturity Date, (ii) such Indebtedness shall be either (A) solely in the case of debt securities, secured by the Collateral on a *pari passu* basis (but with the Administrative Agent (for the benefit of the Lenders and the L/C Issuer) having control of remedies) with the Lien securing the Obligations and shall not be secured by any property or assets of the Company or any Subsidiary other than Collateral, and a senior representative acting on behalf of the holders of such Indebtedness shall have become party to a first lien intercreditor or collateral trust agreement having customary terms and reasonably satisfactory to the Administrative Agent reflecting the *pari passu* status of the Liens securing such Indebtedness, (B) secured by the Collateral on a junior basis with the Obligations and shall not be secured by any property or assets of the Company or any Subsidiary other than Collateral, and a senior representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a junior lien intercreditor agreement or collateral trust agreement having customary terms and reasonably satisfactory to the Administrative Agent reflecting the second (or more junior) lien status of the Liens securing such Indebtedness or (C) unsecured, none of the obligors or guarantors with respect to such Indebtedness shall be a Person that is not the Company or a Subsidiary Guarantor and (iv) prior to the Latest Maturity Date, such Indebtedness does not contain financial maintenance or other covenants which are more restrictive, as reasonably determined by the Company in good faith, than those contained in this Agreement, except to the extent that such financial maintenance or other covenant is added for the benefit of the Lenders hereunder, which additional covenant shall be effected by an amendment hereto with only the consent of the Administrative Agent.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to any interest capitalized, any premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension; (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or longer than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable, taken as a whole, to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended; and (d) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed or extended.

“Permitted Sale-Leaseback” means any arrangement with any Person providing for property of the

Company or a Subsidiary to be sold or transferred to such Person and as part of such arrangement the Company or its Subsidiary to lease (except for temporary leases for a term, including any renewal thereof, of not more than one year and except for leases between the Company and a Subsidiary or between Subsidiaries) such property and use such property for substantially the same purpose or purposes as the property being sold or transferred; provided that the aggregate Fair Market Value of all such property sold or transferred shall not exceed (i) \$15,000,000 per Fiscal Year and (ii) \$40,000,000 during the term of this Agreement; provided, further, that notwithstanding the limitations in the foregoing proviso, the Company may be permitted to consummate a Permitted Sale-Leaseback with respect to the Heartland Service Center.

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

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning specified in Section 6.01.

“Pre-Collateral Financial Covenants” means (a) with respect to the Leverage Ratio, that the Leverage Ratio as at the end of each Fiscal Quarter shall not be greater than 3.50 to 1.0 for the twelve- month period ending on the last day of such Fiscal Quarter, and (b) with respect to the ratio of EBITR to Fixed Charges, that the ratio of EBITR to Fixed Charges as at the end of each Fiscal Quarter shall not be less than 2.50 to 1.0 for the twelve-month period ending on the last day of such Fiscal Quarter.

“PMP” means a professional market party (*professionele marktpartij*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as amended from time to time.

“Public Lender” has the meaning specified in Section 6.01.

“Qualified Acquisition” means (a) a Permitted Acquisition for which the aggregate cash and non- cash consideration (including assumed Indebtedness, the good faith estimate by the Company of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) exceeds \$350,000,000, or (b) a series of related Permitted Acquisitions in any twelve (12) month period, for which the aggregate cash and non-cash consideration (including assumed Indebtedness, the good faith estimate by the Company of the maximum amount of any deferred purchase price obligations (including any earn out payments) and Equity Interests) for all such Permitted Acquisitions exceeds \$350,000,000; provided, that, for any Permitted Acquisition or series of Permitted Acquisitions to qualify as a “Qualified Acquisition”, the Administrative Agent shall have received (not fewer than ten (10) Business Days (or such lesser period of time as may be agreed to by the Administrative Agent in its sole discretion) prior to the consummation of such Permitted Acquisition or the last in a series of related Permitted Acquisitions) a Qualified Acquisition Election Certificate with respect to such Permitted Acquisition or series of Permitted Acquisitions.

“Qualified Acquisition Election Certificate” means a certificate of a Financial Officer of the Company, in form and substance reasonably satisfactory to the Administrative Agent, (a) certifying that the applicable Permitted Acquisition or series of related Permitted Acquisitions meet the criteria set forth in clauses (a) or (b) (as applicable) of the definition of “Qualified Acquisition”, and (b) notifying the Administrative Agent that the Company has elected to treat such Permitted Acquisition or series of related Permitted Acquisitions as a “Qualified Acquisition”.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative

Agent).

“Ratings” means a public corporate family rating from Moody’s and S&P in respect of the Company after giving effect to the Heartland Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Heartland Merger Agreement.

“Real Property Security Documents” means with respect to the fee interest of any Credit Party in any real property:

- (a) a fully executed and notarized Mortgage encumbering the fee interest and/or leasehold interest of such Credit Party in such real property;
- (b) if requested by the Administrative Agent in its sole discretion, maps or plats of an as-built survey of the sites of such real property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (c) of this definition in a manner satisfactory to each of the Administrative Agent and such title insurance company, dated a date satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the American Congress on Surveying and Mapping in 2011 with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 13, 14, 16,17, 18 and 19 on Table A thereof completed;
- (c) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to such real property, assuring the Administrative Agent that the Mortgage covering such real property creates a valid and enforceable first priority mortgage lien on such real property, free and clear of all defects and encumbrances except Liens permitted hereunder, which title insurance policies shall otherwise be in form and substance satisfactory to the Administrative Agent and shall include such endorsements as are requested by the Administrative Agent;
- (d) evidence as to (i) whether such real property is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a “Flood Hazard Property”) and (ii) if such real property is a Flood Hazard Property, (A) whether the community in which such real property is located is participating in the National Flood Insurance Program, (B) the applicable Credit Party’s written acknowledgment of receipt of written notification from the Administrative Agent (1) as to the fact that such real property is a Flood Hazard Property and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (C) copies of insurance policies or certificates of insurance of the Company and its Subsidiaries evidencing flood insurance on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 and all other applicable laws and regulations or as otherwise reasonably required by the Administrative Agent and naming the Administrative Agent and its successors and/or assigns as sole loss payee on behalf of the Lenders;
- (e) if requested by the Administrative Agent in its sole discretion, an environmental assessment report, as to such real property, in form and substance and from professional firms acceptable to the Administrative Agent; and
- (f) if requested by the Administrative Agent in its sole discretion, an opinion of legal counsel to the Credit Party granting the Mortgage on such real property, addressed to the Administrative Agent and each Lender, in form and substance reasonably acceptable to the Administrative Agent.

“Recipient” means the Administrative Agent, the L/C Issuer, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder.

“Recovery Event” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of the Company or any Subsidiary.

“Refinancing Facility” has the meaning specified in Section 2.17(a).

“Refinancing Facility Amendment” has the meaning specified in Section 2.17(a).

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Related Swap Agreement” means any Swap Agreement that is entered into by and between a Credit Party and a Swap Provider. For the avoidance of doubt, a holder of Obligations in respect of Related Swap Agreements shall be subject to the last paragraph of Section 8.02 and Section 9.11.

“Release Date” has the meaning specified in Section 6.11(d)(i).

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

“Repricing Event” means (a) there shall occur any amendment, amendment and restatement or other modification of this Agreement which reduces the All-In-Yield then in effect for the Term B-2 Loan, (b) all or any portion of the Term B-2 Loan is voluntarily prepaid or mandatorily prepaid with the net cash proceeds of issuances, offerings or placement of debt obligations, or refinanced substantially concurrently with the incurrence of, or conversion of the loans thereunder into, new Indebtedness that has an effective All-In-Yield lower than the All-In-Yield in effect for the portion of the Term B-2 Loan so prepaid and such issuance, offering or placement provides for such Indebtedness to have a reduced All-In-Yield or (c) a Lender must assign its portion of the Term B-2 Loan as a result of its failure to consent to an amendment, amendment and restatement or other modification of this Agreement which reduces the All-In-Yield then in effect for the Term B-2 Loan; provided, that in each case of clauses (a), (b) and (c), a Repricing Event shall have occurred only to the extent the primary purpose of such amendment, amendment and restatement, modification, issuance, offering, placement, prepayment or assignment, as determined in good faith by the Administrative Agent, is to reduce the All-In-Yield then in effect for the Term B-2 Loan.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Financial Covenant Lenders” means, as of any date of determination, Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments, the outstanding Loans (other than the Term B-2 Loan), L/C Obligations and participations therein or (b) if the Revolving Commitments have been terminated, the outstanding Loans (other than the Term B-2 Loan), L/C Obligations and participations therein. The unfunded Revolving Commitments of, and the outstanding Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided that the amount of any participation

in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Lenders” means, as of any date of determination, Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments, the outstanding Loans, L/C Obligations and participations therein or (b) if the Revolving Commitments have been terminated, the outstanding Loans, L/C Obligations and participations therein. The unfunded Revolving Commitments of, and the outstanding Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender’s name on Schedule 2.01, in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.02(f), as applicable, as such amount may be increased or decreased from time to time in accordance with this Agreement.

“Revolving Exposure” means the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Revolving Lender’s Applicable Percentage of the Outstanding Amount of all Swing Line Loans.

“Revolving Lender” means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swing Line Loans at such time.

“Revolving Loan” has the meaning specified in Section 2.01(a).

“Revolving Note” has the meaning specified in Section 2.11(a).

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor to its

rating agency business.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanction(s)” means any economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other sanctions authority in other jurisdictions with authority or jurisdiction over the Borrowers or their Subsidiaries.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Amendment” means that certain Second Amendment to Second Amended and Restated Credit Agreement, dated as of the Second Amendment Effective Date, among the Borrowers, the Guarantors, the Lenders and the Administrative Agent.

“Second Amendment Effective Date” means October 31, 2016.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Credit Party and any Cash Management Bank with respect to such Cash Management Agreement. For the avoidance of doubt, a holder of obligations in respect of Secured Cash

Management Agreements shall be subject to the terms of the Secured Cash Management Intercreditor Agreement.

“Secured Cash Management Intercreditor Agreement” means an intercreditor agreement by and among the Company and the Administrative Agent (on behalf of the Cash Management Banks and the Lenders) in form and substance reasonably satisfactory in all respects to the Administrative Agent and which agreement may be incorporated into the terms of the Collateral Documents.

“Secured Party Designation Notice” means a notice from any Swap Provider substantially in the form of Exhibit J.

“Security Agreement” means the security and pledge agreement in the form of Exhibit N or in such other form as may otherwise be reasonably satisfactory to the Administrative Agent, dated as of the Heartland Acquisition Closing Date, executed in favor of the Administrative Agent for the benefit of the holders of the Obligations by each of the Credit Parties.

“Settlement” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Lien” means a Lien securing obligations arising under or related to any Settlement or Settlement Obligation that attaches to (i) Settlement Assets (including any assignment of Settlement Assets in consideration of Settlement Payments), (ii) any intraday and overnight overdraft and automated clearing house exposure or asset specifically related to Settlement Assets, (iii) loss reserve accounts specifically related to Settlement Assets, (iv)

merchant suspense funds specifically related to Settlement Assets, (v) rights under any BIN/ISO Agreement or fees paid or payable under any BIN/ISO Agreement, (vi) the Canadian Receivables Collateral or (vii) the Wells Fargo Settlement Receivables Collateral.

“Settlement Obligations” means any payment or reimbursement obligation in respect of a Settlement Payment (including, for the avoidance of doubt, any Short Term Line of Credit Obligations).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Short Term Line of Credit” means any agreement with a bank or financial institution providing for short term financing for the purpose of funding any Settlement (including, for the avoidance of doubt, the Wells Fargo Settlement Facility).

“Short Term Line of Credit Obligations” means any payment or reimbursement obligation in respect of a Short Term Line of Credit.

“Significant Subsidiary” means each wholly owned Domestic Subsidiary that, as of the most recent Fiscal Quarter, for the period of twelve months then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, contributed more than five percent (5%) (on a consolidated basis) of the Company’s consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 6.01; provided that if a Person becomes a Subsidiary pursuant to or in connection with an Acquisition, then such determination shall be made as of the date such Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the twelve month period then ended) for which financial statements are available (which may be unaudited).

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature in the ordinary course of business, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. 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.

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country (a) that is a member of the Organization for Economic Cooperation and Development at such time and (b) is located in North America or Europe.

“Specified Credit Party” means any Credit Party that is not an “eligible contract participant” under the Commodity Exchange Act.

“Specified Event of Default” means an Event of Default pursuant to Section 8.01(a), Section 8.01(b), Section 8.01(h) or Section 8.01(i).

“Spot Rate” for an Alternative Currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Administrative Agent or the L/C Issuer, as applicable, as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. London time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Administrative Agent or the L/C Issuer, as applicable, does not have as of the date of determination a spot buying rate for any such Alternative Currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any 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 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. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantors” means each Subsidiary that is at any time a party to the Subsidiary Guaranty, whether on the Closing Date, pursuant to the execution and delivery to the Administrative Agent of a Subsidiary Guaranty Supplement pursuant to Section 6.09 or otherwise.

“Subsidiary Guaranty” means the Second Amended and Restated Subsidiary Guaranty substantially in the form of Exhibit E (including any and all supplements thereto) executed and delivered by the Subsidiary Guarantors, in favor of the Administrative Agent, the Lenders and the Swap Providers.

“Subsidiary Guaranty Supplement” means each supplement substantially in the form of Annex I to the Subsidiary Guaranty executed and delivered by a Subsidiary pursuant to Section 6.09.

“Surety Indemnification Obligations” means all obligations of the Company or any Subsidiary to indemnify any issuers for amounts required to be paid under any surety bonds issued by such issuers and posted in accordance with applicable legal requirements with any Governmental Authority at the request and for the use of the Company or any Subsidiary in the ordinary course of its business.

“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; 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 the Company or the Subsidiaries shall be a Swap Agreement.

“Swap Obligation” means with respect to any Credit Party 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.

“Swap Provider” means any Person that, at the time it enters into a Swap Agreement is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Agreement.

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Financial Officer of the Company.

“Swing Line Note” has the meaning specified in Section 2.11(a).

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$100,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means 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 Lender” means any Lender that holds a portion of the Existing Term Loan, a portion of the Term A-2 Loan, a portion of the Term B-2 Loan, or a portion of any Incremental Term Loans at such time.

“Term Loan” means the Existing Term Loan, the Term A-2 Loan, the Term B-2 Loan or an Incremental Term Loan.

“Term Loan Commitment” means, as to each Term Lender, with respect to any Term Loan, such Term Lender’s obligation to make its portion of such Term Loan to the applicable Borrower.

“Term A-2 Lender” means any Lender that holds a portion of the Term A-2 Loan at such time.

“Term A-2 Loan” has the meaning specified in Section 2.01(d).

“Term A-2 Loan Commitment” means, as to each Term A-2 Lender, its obligation to make a portion of the Term A-2 Loan to the Company pursuant to Section 2.01(d), in the principal amount set forth opposite such Term A-2 Lender’s name on Schedule 2.01. The aggregate principal amount of the Term A-2 Loan Commitments of all of the Term A-2 Lenders in effect on the Second Amendment Effective Date is ONE BILLION FOUR HUNDRED EIGHTY THREE MILLION TWO HUNDRED EIGHTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$1,483,287,500).

“Term A-2 Note” has the meaning specified in Section 2.11(a).

“Term B Loan” means the term loan made by certain of the Lenders to the Company prior to the Fourth Amendment Effective Date and identified as the “Term B Loan” under this Agreement immediately prior to the Fourth Amendment Effective Date.

“Term B-2 Lender” means any Lender that holds a portion of the Term B-2 Loan at such time.

“Term B-2 Loan” has the meaning specified in Section 2.01(d).

“Term B-2 Loan Commitment” means, as to each Term B-2 Lender, its obligation to make its portion of the Term B-2 Loan to the Company pursuant to Section 2.01(d), in the principal amount set forth opposite such Term B-2 Lender’s name on Schedule 2.01. The aggregate principal amount of the Term B- 2 Loan Commitments of all of the Term B-2 Lenders as in effect on the Fourth Amendment Effective Date is ONE BILLION ONE HUNDRED FIFTY MILLION DOLLARS (\$1,150,000,000).

“Term B-2 Note” has the meaning specified in Section 2.11(a).

“Total Debt” means at any date, all Indebtedness of the Company and its Subsidiaries measured on a consolidated basis as of such date (excluding therefrom, however, without duplication, (a) Guarantees of Indebtedness of such Person or any of its Subsidiaries, respectively, by such Person or any such Subsidiary, (b) any obligations in respect of Swap Agreements, (c) up to \$50,000,000 in obligations incurred by the Company and its Subsidiaries in respect of the Permitted Sale-Leaseback with respect to the Heartland Service Center, and (d) up to \$25,000,000 in obligations arising under letters of credit issued in support of Settlement Obligations).

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations.

“Transactions” means the execution, delivery and performance by the Borrowers of this Agreement and the borrowing of Loans, the use of the proceeds thereof.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“United Kingdom” and “UK” mean the United Kingdom of Great Britain and Northern Ireland.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date of determination, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one twelfth) that will elapse between such date of determination and the making of such payment by (b) the then outstanding principal amount of such Indebtedness as of such date of determination.

“Wells Fargo Merchant Agreement” has the meaning as is assigned to the term “Merchant Agreement” in the Wells Fargo Settlement Facility.

“Wells Fargo Settlement Facility” means the documents evidencing the credit facility made available to Global Payments Direct by Wells Fargo Bank, National Association providing for short-term advances to Global Payments Direct made in respect of the Wells Fargo Settlement Receivables, with the obligations of Global Payments Direct under such credit facility to be Guaranteed by the Company, together with any refinancings or replacements

of such credit facility and any amendments or modifications of such credit facility or refinancing or replacement, in each case, in accordance with the terms of the Customary Settlement Lien Intercreditor Agreement.

“Wells Fargo Settlement Receivables” means all accounts (as such term is defined in the Uniform Commercial Code), payment intangibles (as such term is defined in the Uniform Commercial Code) and other amounts owed to Global Payments Direct by the Merchants (as defined in the Wells Fargo Merchant Agreement) arising from or created pursuant to the Wells Fargo Merchant Agreement.

“Wells Fargo Settlement Receivables Collateral” means the Wells Fargo Settlement Receivables, together with all products and proceeds thereof.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Working Capital” means, as of any date of determination, with respect to the Company and its Subsidiaries on a consolidated basis, without duplication, (a) all assets (other than cash and Cash Equivalents) which, in accordance with GAAP, would be included as current assets on the Company’s consolidated balance sheet at such date (other than any Settlement Assets) minus (b) all amounts, which, in accordance with GAAP, would be included as current liabilities (other than the current portion of long-term debt and capitalized leases) on the Company’s consolidated balance sheet at such date (other than (i) any Settlement Obligations and (ii) the current portion of deferred revenue of the Company and its Subsidiaries).

“Write-Down and Conversion Powers” means, 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.

“2014 Credit Agreement” has the meaning set forth in the recitals hereto.

“2014 Term Loan Agreement” means that certain Amended and Restated Term Loan Agreement, dated as of February 28, 2014, among the Company and Global Payments Direct, as borrowers, the lenders party thereto and Bank of America, as administrative agent.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) 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, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) 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, and (vi) 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.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.3 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Credit Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Company is required to consolidate pursuant to FASB Interpretation No. 46 - Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Subsidiary as defined herein.

1.4 Rounding.

Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated in accordance with this Agreement and, if necessary, by carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 Exchange Rates; Currency Equivalents; Rates.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the

applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Credit Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, rounded upward to the nearest 1000 units), as reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto.

1.6 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "LIBOR Quoted Currency" or "Non-LIBOR Quoted Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and each Revolving Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that a Eurocurrency Base Rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent, such Lenders and the Company may amend the definition of Eurocurrency Base Rate for any Non-LIBOR Quoted Currency to the extent necessary to add the applicable Eurocurrency Base Rate for such currency and (ii) to the extent the definition of Eurocurrency Base Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be a LIBOR Quoted Currency or a Non-LIBOR Quoted Currency, as applicable, for purposes

of any Borrowings of Eurocurrency Rate Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and (A) the Administrative Agent, the L/C Issuer and the Company may amend the definition of Eurocurrency Base Rate for any Non-LIBOR Quoted Currency to the extent necessary to add the applicable Eurocurrency Base Rate for such currency and (B) to the extent the definition of Eurocurrency Base Rate reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be a LIBOR Quoted Currency or a Non-LIBOR Quoted Currency, as applicable, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.7 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as agreed to by the Administrative Agent and the Company from time to time to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as agreed to by the Administrative Agent and the Company from time to time to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of 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 or the terms of any Issuer Document related thereto, 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 Dollar Equivalent of 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.

1.10 Certain Determinations.

For purposes of determining compliance with any of the covenants set forth in Article VI or Article VII (including in connection with any Incremental Term Loan or Permitted Incremental Equivalent Debt) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Asset Sale, Restricted Payment or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article VI or Article VII (including in connection with any Incremental Term Loan or Permitted Incremental Equivalent

Debt), the Company (i) shall in its sole discretion determine under which category such Lien (other than Liens with respect to the Loans), Investment, Indebtedness (other than Indebtedness consisting of the Loans), Asset Sale, Restricted Payment or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted to make any such determination or redetermination or classification at such time and from time to time as it may determine and without notice to the Administrative Agent or any Lender.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.1 **Loans.**

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a “Revolving Loan”) to the Borrowers in Dollars and one or more Alternative Currencies from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Revolving Commitment; provided, however, that after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (ii) the aggregate Revolving Exposure of any Lender shall not exceed such Lender’s Revolving Commitment. Within the limits of each Lender’s Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

(b) On the Closing Date, each Existing Term Lender made available to one of the Borrowers a term loan in Dollars in an aggregate principal amount equal to the Existing Term Loan Commitments. As of the Fourth Amendment Effective Date, the outstanding principal amount of such Loan equals ONE BILLION FIVE HUNDRED THIRTY-EIGHT MILLION, FIVE HUNDRED EIGHTY-SIX THOUSAND NINE HUNDRED DOLLARS (\$1,538,586,900.00) (the “Existing Term Loan”). Subject to Section 2.02(f), each Existing Term Lender agrees to make a portion of any increase in the aggregate Existing Term Loan Commitments available to one of the Borrowers on the effective date of any such increase pursuant to Section 2.02(f). Amounts repaid on the Existing Term Loan may not be reborrowed. The Existing Term Loan may consist of Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

(c) Subject to Section 2.02(f), on the effective date of any Incremental Term Loan Lender Joinder Agreement, each Incremental Term Lender party to such Incremental Term Loan Lender Joinder Agreement severally agrees to make its portion of a term loan (each, an “Incremental Term Loan”) in a single advance to the applicable Borrower in the amount of its respective Incremental Term Loan Commitment for such Incremental Term Loan as set forth in the applicable Incremental Term Loan Lender Joinder Agreement; provided, however, that after giving effect to such advances, the Outstanding Amount of such Incremental Term Loans shall not exceed the aggregate amount of the Incremental Term Loan Commitments set forth in the applicable Incremental Term Loan Lender Joinder Agreement of the applicable Incremental Term Lenders. Each Incremental Term Loan prepaid or repaid may not be reborrowed. Each Incremental Term Loan may be Base Rate Loans or Eurocurrency Rate Loans, as further provided.

(d) On the Heartland Acquisition Closing Date, each Term A-2 Lender made available to the Company a term loan in Dollars in an aggregate principal amount equal to the Term A-2 Loan Commitments. As of the Fourth Amendment Effective Date, the outstanding principal amount of such Loan equals ONE BILLION TWO HUNDRED NINETY-FOUR MILLION SIX HUNDRED FOUR THOUSAND FIVE HUNDRED EIGHTY DOLLARS (\$1,294,604,580.00) (the “Term A-2 Loan”). Amounts repaid on the Term A-2 Loan may not be reborrowed. The Term A-2 Loan may consist of Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

(e) Subject to the terms and conditions set forth herein, each Term B-2 Lender severally agrees to make its portion of a term loan (the “Term B-2 Loan”) in a single advance to the Company in Dollars on the Fourth Amendment Effective Date in an amount not to exceed such Term B-2 Lender’s Term B-2 Loan Commitment. It is understood that the Term B-2 Lenders identified on Schedule I to the Fourth Amendment shall fund their portion of the Term B-2 Loan pursuant to the Conversion (as defined in the Fourth Amendment). Amounts repaid on the Term B-2 Loan may not be reborrowed. The Term B-2 Loan may consist of Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

2.2 **Borrowings, Conversions and Continuations.**

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than (i) 11:00 a.m. on the requested date of any Borrowings of Base Rate Loans, (ii) 1:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, and (iii) 11:00 a.m. four Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency (or five Business Days in the case of a Special Notice Currency); provided, however, that if such Borrower wishes to request Eurocurrency Rate Loans having an Interest Period other than one week, one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than (i) 1:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) 11:00 a.m. five Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request pursuant to the proviso in the preceding sentence, not later than (i) 1:00 p.m. three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, the Administrative Agent shall notify such Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice shall specify (i) whether such Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, and (vi) the currency of the Loans to be Borrowed. If the applicable Borrower fails to specify a Type of Loan in a Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in such Alternative Currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency. The initial Borrowing from any Lender and any initial L/C Credit Extension by the L/C Issuer, to any Borrower governed by the laws of The Netherlands shall exceed EUR 100,000 (or its equivalent in another currency) or such other amount as a result of which such Lender or the L/C Issuer qualifies as a PMP.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in an Alternative Currency, in each case as described in the preceding

subsection. In the case of a Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 1:00 p.m., in the case of any Loan denominated in Dollars or (ii) the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Sections 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, however, that if, on the date of a Borrowing of Revolving Loans, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to such Borrower as provided above. Each Lender, at its option, may make any Eurocurrency Rate Loans by causing any domestic or, if such Loan is denominated in an Alternative Currency, foreign branch or Affiliate of such Lender to make such Eurocurrency Rate Loan (and in the case of an Affiliate, the provisions of Sections 3.01, 3.02, 3.03, 3.04 and 3.05 shall apply to such Affiliate to the same extent as they apply to such Lender).

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of an Event of Default, at the request of the Required Lenders or the Administrative Agent, no Loans may be requested as, converted to or, if such Loan is denominated in Dollars, continued as Eurocurrency Rate Loans. During the existence of an Event of Default, Eurocurrency Rate Loans denominated in an Alternative Currency may be maintained and at the end of the Interest Period with respect thereto shall automatically be continued as Eurocurrency Rate Loans in such Alternative Currency with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the applicable Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than fifteen Interest Periods in effect with respect to all Loans.

(f) The Company may at any time and from time to time, upon prior written notice by the Company to the Administrative Agent, increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or the Swing Line Sublimit), increase the Existing Term Loan and/or establish one or more Incremental Term Loans, by a maximum aggregate amount not to exceed the Incremental Amount, as follows:

(i) The Company may at any time and from time to time, upon prior written notice by the Company to the Administrative Agent, increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit or the Swing Line Sublimit) with additional Revolving Commitments from any existing Revolving Lender or new Revolving Commitments from any other Person selected by the Company and acceptable to the Administrative Agent, the L/C Issuer and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase;

(C) no existing Revolving Lender shall be under any obligation to increase its Revolving Commitment and any such decision whether to increase its

Revolving Commitment shall be in such Revolving Lender's sole and absolute discretion;

(D) (1) any new Revolving Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (2) any existing Revolving Lender electing to increase its Revolving Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent; and

(E) as a condition precedent to such increase, (1) the Company shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Financial Officer of such Credit Party (x) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (y) in the case of the Company, certifying that, before and after giving effect to such increase, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (II) no Default or Event of Default exists; (2) the Company shall deliver to the Administrative Agent customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, dated as of the effect date of such increase; (3) the Company shall deliver to the Administrative Agent such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with such increase; and (4) the Administrative Agent and each Lender providing a portion of such increase shall have received all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to all real property Collateral, as required by applicable Law and as reasonably required by the Administrative Agent or any such Lender (it being understood that the Lenders shall direct any requests for additional flood-related documentation through the Administrative Agent).

The Borrowers shall prepay any Loans owing by them and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Revolving Commitments arising from any nonratable increase in the Revolving Commitments under this Section.

(ii) The Company may at any time and from time to time, upon prior written notice by the Company to the Administrative Agent, increase the Existing Term Loan with additional Existing Term Loan Commitments from any Existing Term Lender or new Existing Term Loan Commitments from any other Person selected by the Company and acceptable to the Administrative Agent; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase; provided, that in the case of any such increase used to finance a Limited Conditionality Acquisition, such requirement shall be limited to no Specified Event of Default;

(C) no Existing Term Lender shall be under any obligation to increase its Existing

Term Loan Commitment and any such decision whether to increase its Existing Term Loan Commitment shall be in such Lender's sole and absolute discretion;

(D) (1) any new Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (2) any Existing Term Lender electing to increase its Existing Term Loan Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent; and

(E) as a condition precedent to such increase, (1) the Company shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Financial Officer of such Credit Party (x) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (y) in the case of the Company, certifying that, before and after giving effect to such increase, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided, that in the case of any such increase used to finance a Limited Conditionality Acquisition, such requirement shall be limited to certain specified representations and acquisition agreement representations to be agreed by the Company and the Lenders providing such increase), and (II) no Default or Event of Default exists (provided, that in the case of any such increase used to finance a Limited Conditionality Acquisition, such requirement shall be limited to no Specified Event of Default); (2) the Company shall deliver to the Administrative Agent customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, dated as of the effect date of such increase; (3) the Company shall deliver to the Administrative Agent such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with such increase; and (4) the Administrative Agent and each Lender providing a portion of such increase shall have received all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to all real property Collateral, as required by applicable Law and as reasonably required by the Administrative Agent or any such Lender (it being understood that the Lenders shall direct any requests for additional flood-related documentation through the Administrative Agent).

(iii) The Company may at any time and from time to time, upon prior written notice by the Company to the Administrative Agent, institute an Incremental Term Loan; provided that:

(A) the Company (in consultation and coordination with the Administrative Agent) shall obtain commitments for the amount of such Incremental Term Loan from existing Lenders or other Persons reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld), which Lenders shall join this Agreement as Incremental Term Lenders by executing an Incremental Term Loan Lender Joinder Agreement;

(B) any such Incremental Term Loan shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(C) no Default or Event of Default shall exist and be continuing at the time of any such institution; provided, that in the case of any such institution used to finance a Limited Conditionality Acquisition, such requirement shall be limited to no Specified Event of Default;

(D) no existing Lender shall be under any obligation to become an Incremental

Term Lender and any such decision whether to become an Incremental Term Lender shall be in such Lender's sole and absolute discretion;

(E) the Applicable Rate of such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided, that with respect to any such Incremental Term Loan denominated in Dollars, if the All-In-Yield on such Incremental Term Loan exceeds the All-In-Yield on the Term B-2 Loan by more than fifty basis points (0.50%) per annum, then the Applicable Rate or fees payable with respect to the Term B-2 Loan shall on the effective date of such Incremental Term Loan be increased to the extent necessary to cause the All-In-Yield on the Term B-2 Loan to be fifty basis points (0.50%) less than the All-In-Yield on such Incremental Term Loan (such increase to be allocated as reasonably determined by the Administrative Agent);

(F) the Incremental Term Loan Maturity Date for such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided, that (1) if such Incremental Term Loan is a term loan A, such date shall not be earlier than the Maturity Date for the Existing Term Loan and (2) if such Incremental Term Loan is a term loan B, such date shall not be earlier than the Maturity Date for the Term B-2 Loan;

(G) the scheduled principal amortization payments under such Incremental Term Loan shall be as set forth in the Incremental Term Loan Lender Joinder Agreement relating to such Incremental Term Loan; provided, that (1) if such Incremental Term Loan is a term loan A, the Weighted Average Life to Maturity of such Incremental Term Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Existing Term Loan and (2) if such Incremental Term Loan is a term loan B, the Weighted Average Life to Maturity of such Incremental Term Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term B-2 Loan;

(H) as a condition precedent to such institution, (1) the Company shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the date of such institution (in sufficient copies for each Lender) signed by a Financial Officer of such Credit Party (x) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such institution, and (y) in the case of the Company, certifying that, before and after giving effect to such institution, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of such institution, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided, that in the case of any such increase used to finance a Limited Conditionality Acquisition, such requirement shall be limited to certain specified representations and acquisition agreement representations to be agreed by the Company and the Lenders providing such Incremental Term Loan), and (II) no Default or Event of Default exists (provided, that in the case of any such institution used to finance a Limited Conditionality Acquisition, such requirement shall be limited to no Specified Event of Default); (2) the Company shall deliver to the Administrative Agent customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender, dated as of the effect date of such institution; (3) the Company shall deliver to the Administrative Agent such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with such institution; and (4) the Administrative Agent and each Lender providing a portion of such increase shall have received all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to all real property Collateral, as required by applicable Law and as reasonably required by the Administrative Agent or any such

Lender (it being understood that the Lenders shall direct any requests for additional flood-related documentation through the Administrative Agent); and

(I) such Incremental Term Loan shall share ratably in any prepayments of the Existing Term Loan, any existing Incremental Term Loan, the Term A-2 Loan and the Term B-2 Loan pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the Existing Term Loan, any existing Incremental Term Loan, the Term A-2 Loan and the Term B-2 Loan) and shall have ratable voting rights as the Existing Term Loan, any existing Incremental Term Loan, the Term A-2 Loan and the Term B-2 Loan (or otherwise provide for more favorable voting rights for the Existing Term Loan, any existing Incremental Term Loan, the Term A-2 Loan and the Term B-2 Loan).

(g) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender. On the Closing Date, the Lenders that are party to the 2014 Credit Agreement (other than Compass Bank, Citizens Bank of Pennsylvania, Deutsche Bank AG New York Branch and Comerica Bank) will continue their existing loans under the 2014 Credit Agreement as Loans under this Agreement. On the Second Amendment Effective Date, to the extent elected by those Lenders party to the Second Amendment, such Lenders agree that the existing loans of such Lenders will continue as Loans under this Agreement. On the Fourth Amendment Effective Date, to the extent elected by those Lenders party to the Fourth Amendment, such Lenders agree that the existing loans of such Lenders will continue as Loans under this Agreement.

2.3 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Company or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the aggregate Revolving Exposure of any Revolving Lender shall not exceed such Lender's Revolving Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company or any Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company or such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's and the applicable Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company or such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the First Amendment Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of

Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders under which such Letter of Credit is to be issued have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more material policies of the L/C Issuer applicable to letters of credit generally applied on a consistent basis to similarly situated letter of credit applicants;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$10,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) except in the case of a Letter of Credit to be denominated in Dollars, Euros, Sterling and Canadian Dollars, the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its reasonable discretion) with the applicable Borrowers or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have

all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Financial Officer of such Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (and in the absence of specification of currency shall be deemed to be a request for a Letter of Credit denominated in Dollars); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the applicable Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or any Credit Party, at least two Business Days prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer agrees to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer 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 (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer 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 (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Lender or any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified the L/C Issuer promptly following receipt of the notice of drawing that such Borrower will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 1:00 p.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an “Honor Date”), the applicable Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency; provided that such Borrower has received notice of such payment by 11:00 a.m., or two hours prior to the Applicable Time with respect to a Letter of Credit to be reimbursed in an Alternative Currency, on such Honor Date, and if such Borrower receives notice of such payment after such time, such Borrower shall make such payment not later than 11:00 a.m., or the Applicable Time with respect to a Letter of Credit to be reimbursed in an Alternative Currency, on the Business Day following receipt of such notice (together with interest thereon). In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the applicable Borrower, whether on the Honor Date (as a result of an error in calculating the Dollar amount to be paid by the applicable Borrower, but in any event, not as a result of any intraday fluctuation in a currency exchange rate) or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, such Borrower agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase

the Alternative Currency in the full amount of the drawing. If the applicable Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the “Unreimbursed Amount”), and the amount of such Revolving Lender’s Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 or the prior notice required therefor for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent’s Office for dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender’s payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender’s Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender’s obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender’s obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by a Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing

provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer 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 the L/C Issuer at a rate per annum equal to the Overnight Rate. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of each Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such 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; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of any Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice any Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the ISP;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the L/C Issuer.

The applicable Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless

of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a 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. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary and reasonably acceptable to the beneficiary.

(g) Applicability of ISP: Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to any Borrower for, and the L/C Issuer's rights and remedies any Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Law or practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first 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 Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(a) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(b) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or

outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the applicable Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.4 Swing Line
Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.04, may in its sole discretion make loans (each such loan, a "Swing Line Loan") to the Company in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (B) the aggregate Revolving Exposure of any Revolving Lender shall not exceed such Lender's Revolving Commitment, (ii) the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of \$500,000 and integral multiples of \$100,000 in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company.

(c) Refinancing of Swing Line
Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Company (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum

and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice); provided that, after giving effect to such Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing of Revolving Loans in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender 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 the Swing Line Lender at a rate per annum equal to the Overnight Rate. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(i) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender

under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.5 Prepayments.

(a) Optional Prepayments.

(i) Any Borrower may, upon notice from such Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty (other than as set forth in the last sentence of this Section 2.05(a)(i)); provided, in each case, that (w) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than (A) 1:00 p.m. three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) 11:00 a.m. four Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (C) 11:00 a.m. on the date of prepayment of Base Rate Loans; (x) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; (y) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (z) any prepayment of the Existing Term Loan, any Incremental Term Loan, the Term A-2 Loan or the Term B-2 Loan shall be applied to the remaining principal amortization payments thereof as directed by such Borrower. Each such notice shall specify the date and amount of such prepayment, the Loans to be prepaid, and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages. Each prepayment of the Term B-2 Loan made in connection with a Repricing Event on or before the date that is six (6) months after the Fourth Amendment Effective Date shall be accompanied by a prepayment premium equal to 1.00% of the principal amount being repaid in connection with such Repricing Event.

(ii) Swing Line Loans. The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of

\$500,000 or a whole multiple of \$100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments. If for any reason, including exchange rate fluctuations, the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrowers shall promptly following notice from the Administrative Agent prepay Revolving Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Loans and the Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

(ii) Asset Sales and Recovery Events. The Borrowers shall prepay the Term Loans in an aggregate amount equal to 100% of the Net Cash Proceeds of any Asset Sale or Recovery Event to the extent such Net Cash Proceeds are not reinvested or committed to be reinvested in assets (including Acquisitions) that are useful in the business of the Company and its Subsidiaries within 365 days of the date of such Asset Sale or Recovery Event (it being understood that such prepayment shall be due immediately upon the expiration of such 365 day period); provided, that in the case of any legally binding commitment to reinvest such Net Cash Proceeds within 365 days of receipt thereof, such 365 day period shall be extended by an additional 180 days; provided, further, that if such Net Cash Proceeds are received by any Foreign Subsidiary in connection with any Asset Sale or Recovery Event by a Foreign Subsidiary, then the mandatory prepayment required by this Section 2.05(b)(ii) shall be limited to the amount of such prepayment that (x) is not prohibited by applicable law; provided that the Company and its Subsidiaries shall take commercially reasonable actions under applicable local law to permit such repatriation or (y) could not reasonably be expected to result in adverse Tax consequences to the Company as determined by the Company in good faith in consultation with the Administrative Agent.

(iii) Debt Issuance. Immediately upon receipt by the Company or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Borrowers shall prepay the Term Loans in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iv) Excess Cash Flow. Within ninety days after the end of each Fiscal Year of the Company (such date the “Excess Cash Flow Payment Date”) commencing with the Fiscal Year ending December 31, 2017, the Company shall prepay the Term B-2 Loan as hereafter provided in an aggregate amount equal to (x) fifty percent (50%) of Excess Cash Flow (if the Leverage Ratio as of the end of such Fiscal Year is equal to or greater than 4.00 to 1.0), (y) twenty-five percent (25%) of Excess Cash Flow (if the Leverage Ratio as of the end of such Fiscal Year is less than 4.00 to 1.0 but equal to or greater than 3.50 to 1.0), or (z) zero percent (0%) of Excess Cash Flow (if the Leverage Ratio as of the end of such Fiscal Year is less than 3.50 to 1.0); provided, that if such Excess Cash Flow is from any Foreign Subsidiary, then the mandatory prepayment required by this Section 2.05(b)(iv) shall be limited to the amount of such prepayment that (x) is not prohibited by applicable law; provided that the Company and its Subsidiaries shall take commercially reasonable actions under applicable local law to permit such repatriation or (y) could not reasonably be expected to result in adverse Tax consequences to the Company as determined by the Company in good faith in consultation with the Administrative Agent; provided that the Company and its Subsidiaries shall take commercially reasonable actions under applicable local law to permit such repatriation; provided, further, that the amount required to be prepaid pursuant to this Section 2.05(b)(iv) for any Fiscal Year shall be reduced by, without duplication, (1) the aggregate amount of any Loans prepaid pursuant to Section 2.05(a) or 2.06(a) (including any prepayments of Revolving Loans, to the extent

the corresponding Revolving Commitments have been permanently reduced pursuant to Section 2.06(a) and to the extent not funded with proceeds from the incurrence of long-term indebtedness) during such Fiscal Year or, at the option of the Company (without counting such amounts against the subsequent Fiscal Year's Excess Cash Flow calculation) after the end of such Fiscal Year and prior to such Excess Cash Flow Payment Date and (2) the aggregate amount of any Permitted Incremental Equivalent Debt with a Lien on the Collateral ranking pari passu with the Liens securing the Obligations voluntarily prepaid or repaid (in the case of any "excess cash flow" or similar required prepayments) (including any prepayments of revolving loans constituting Permitted Incremental Equivalent Debt (to the extent such Permitted Incremental Equivalent Debt is secured by a first priority lien on the Collateral), to the extent the corresponding revolving commitments with respect thereto have been permanently reduced and to the extent not funded with proceeds from the incurrence of long-term indebtedness) during such Fiscal Year or, at the option of the Company (without counting such amounts against the subsequent Fiscal Year's Excess Cash Flow calculation) after the end of such Fiscal Year and prior to such Excess Cash Flow Payment Date (or, in the case of any "excess cash flow" or similar required prepayment, on such Excess Cash Flow Payment Date).

(v) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows: (A) with respect to all amounts prepaid pursuant to Section 2.05(b)(i), first, ratably to the L/C Borrowings and the Swing Line Loans, second, to the outstanding Revolving Loans, and, third, to Cash Collateralize the remaining L/C Obligations; (B) with respect to all amounts prepaid pursuant to Section 2.05(b)(ii) or (iii), ratably to the Term Loans (in each case to the remaining scheduled principal amortization payments on a pro rata basis) and (C) with respect to all amounts prepaid pursuant to Section 2.05(b)(iv), to the Term B-2 Loan (in each case to the remaining scheduled principal amortization payments on a pro rata basis). Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans and then to Eurocurrency Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.6 Termination or Reduction of Commitments.

(a) Revolving Commitments. The Company may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving Commitments, (ii) from time to time permanently reduce the Letter of Credit Sublimit and/or the Swing Line Sublimit or (iii) from time to time permanently reduce the Aggregate Revolving Commitments to an amount not less than the Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon three (3) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof and (C) the Company shall not terminate or reduce (x) (1) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (2) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (3) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

(b) Notice. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Swing Line Sublimit or the Aggregate Revolving Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving Commitments accrued until the effective

date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

2.7 Repayment of Loans.

- (a) Revolving Loans. The Borrowers shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.
- (b) Swing Line Loans. The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date within ten (10) Business Days of demand therefor by the Swing Line Lender and (ii) the Maturity Date.
- (c) Existing Term Loan. The Company shall repay the outstanding principal amount of the Existing Term Loan in installments on the dates and in the amounts set forth in the table below (as such installments may hereafter be adjusted as a result of prepayments of the Existing Term Loan made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 8.01:

Payment Dates	Principal Amortization Payment (% of principal of the Existing Term Loan)
September 30, 2017	1.250%
December 31, 2017	1.250%
March 31, 2018	1.250%
June 30, 2018	1.250%
September 30, 2018	1.250%
December 31, 2018	1.250%
March 31, 2019	1.250%
June 30, 2019	1.250%
September 30, 2019	1.875%

December 31, 2019	1.875%
March 31, 2020	1.875%
June 30, 2020	1.875%
September 30, 2020	1.875%
December 31, 2020	1.875%
March 31, 2021	1.875%
June 30, 2021	1.875%
September 30, 2021	2.500%
December 31, 2021	2.500%
March 31, 2022	2.500%
Maturity Date	Outstanding Principal Balance of the Existing Term Loan

If any date set for payment is not a Business Day, the payment to be made on such payment date shall be made on the immediately prior Business Day.

- (d) Incremental Term Loans. The Borrowers shall repay the outstanding principal amount of all Incremental Term Loans in the installments, on the dates and in the amounts set forth in the applicable Incremental Term Loan Lender Joinder Agreement for such Incremental Term Loan (as such installments may hereafter be adjusted as a result of the application of prepayments of Incremental Term Loans in

accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.01.

(e) Term A-2 Loan. The Company shall repay the outstanding principal amount of the Term A-2 Loan in installments on the dates and in the amounts set forth in the table below (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 8.01:

Payment Dates	Principal Amortization Payment
September 30, 2017	\$1,712,500
December 31, 2017	\$1,712,500
March 31, 2018	\$1,712,500
June 30, 2018	\$1,712,500
September 30, 2018	\$8,562,500
December 31, 2018	\$8,562,500
March 31, 2019	\$8,562,500
June 30, 2019	\$8,562,500
September 30, 2019	\$8,562,500
December 31, 2019	\$8,562,500
March 31, 2020	\$8,562,500
June 30, 2020	\$8,562,500
September 30, 2020	\$8,562,500
December 31, 2020	\$8,562,500
March 31, 2021	\$8,562,500
June 30, 2021	\$8,562,500
September 30, 2021	\$8,562,500
December 31, 2021	\$8,562,500
March 31, 2022	\$8,562,500
Maturity Date	Outstanding Principal Balance

If any date set for payment is not a Business Day, the payment to be made on such payment date shall be made on the immediately prior Business Day.

(f) Term B-2 Loan. The Company shall repay the outstanding principal amount of the Term B-2 Loan in the installments, on the dates and in the amounts set forth in the table below (as such installments may hereafter be adjusted as a result of the application of prepayments of the Term B-2 Loan in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 8.01:

Payment Dates	Principal Amortization Payment (% of principal of the Term B-2 Loan advanced)
June 30, 2017	0.25%
September 30, 2017	0.25%
December 31, 2017	0.25%
March 31, 2018	0.25%
June 30, 2018	0.25%
September 30, 2018	0.25%
December 31, 2018	0.25%
March 31, 2019	0.25%
June 30, 2019	0.25%
September 30, 2019	0.25%
December 31, 2019	0.25%
March 31, 2020	0.25%
June 30, 2020	0.25%
September 20, 2020	0.25%
December 31, 2020	0.25%
March 31, 2021	0.25%
June 30, 2021	0.25%
September 30, 2021	0.25%
December 31, 2021	0.25%
March 31, 2022	0.25%
June 30, 2022	0.25%
September 30, 2022	0.25%
December 31, 2022	0.25%
March 31, 2023	0.25%
Maturity Date	Outstanding Principal Balance of the Term B-2 Loan

If any date set for payment is not a Business Day, the payment to be made on such payment date shall be made on the immediately prior Business Day.

2.8 **Interest.**

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the Base Rate plus the Applicable Rate minus (B) the Commitment Fee.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.9 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) **Commitment Fee.** The Company shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Percentage, a commitment fee (the "**Commitment Fee**") at a rate per annum equal to the product of (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Revolving Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the first Business Day of after the end of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving Commitments.

(b) **Other Fees.** The Company shall pay (i) to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter, and (ii) to the Lenders, in Dollars, such fees, if any, as shall have been separately agreed upon in writing in the amounts and at the times so specified. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies if market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that

is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States or other applicable Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Article VIII. The Company's obligations under this paragraph shall survive the termination of all commitments and the repayment of all Obligations hereunder.

2.11 Evidence of Debt.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrowers hereunder to pay any amount owing with respect to their respective Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be in the form of (x) Exhibit B-1 with respect to the Company or any other Borrower that is a Domestic Subsidiary and (y) Exhibit B-2 with respect to any Borrower that is a Foreign Subsidiary Borrower (each a "Revolving Note"), (ii) in the case of the Existing Term Loan, be in the form of Exhibit B-3 (an "Existing Term Note"), (iii) in the case of any Incremental Term Loan, be in the form of Exhibit B-4 (an "Incremental Term Note"), (iv) in the case of the Term A-2 Loan, be in the form of Exhibit B-5 (a "Term A-2 Note"), (v) in the case of the Term B-2 Loan, be in the form of Exhibit B-6 (a "Term B-2 Note"), and (vi) in the case of Swing Line Loans, be in the form of Exhibit B-7 (a "Swing Line Note"). Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans, as applicable. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in

Alternative Currencies, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in Alternative Currencies shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in the applicable Alternative Currency and in Same Day Funds not later than the Applicable Time on the dates specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as may otherwise be provided in the definition of "Interest Period" or Section 2.07, if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any

Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans, in the case of Loans denominated in Dollars or, in the case of Loans denominated in Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds 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 Overnight Rate.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, 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 other amounts owing them; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of (including by means of a Dutch Auction) or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall be required to provide Cash Collateral pursuant to Section 8.01 or (iv) there shall exist a Defaulting Lender, the Company shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Company, or the relevant Defaulting Lender, will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. The Company shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.01 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(v)) or (ii) the good faith determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The 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 Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that 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 10.08 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 that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to that Defaulting Lender in accordance with Section 2.14; fourth, as the Company may request (so long as no Default exists), to the funding of any Loan in respect of which that 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 Company, to be held in a deposit account and released pro rata in order to (x) satisfy that Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to that Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that 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 L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(b). 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 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(i) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee payable under Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Company shall (x) pay to each Non-

Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (b) below, (y) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(b) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Administrative Agent and the Lenders may assume that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate principal amount at such time of any Non-Defaulting Lender's outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swing Line Loans at such time to exceed such Non-Defaulting Lender's Commitment. Subject to Section 10.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(c) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (b) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(d) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be 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 (which may include arrangements with respect to any Cash Collateral), 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 Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(b)), whereupon that 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 Company while that Lender was a Defaulting Lender; 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 having been a Defaulting Lender.

2.16 Designated Borrowers

a. The Company may at any time, upon not less than ten (10) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional wholly-owned Subsidiary of the Company (an "Applicant Borrower") as a Borrower to receive Revolving Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a "Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the Revolving Commitments provided for herein, the Administrative Agent and the Revolving Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be

required by the Administrative Agent in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Revolving Lenders so request. If the Administrative Agent and the Revolving Lenders agree that an Applicant Borrower shall be entitled to receive Revolving Loans, then promptly following receipt of (x) all documentation and other information required by bank regulatory authorities under the applicable “know your customer” and anti-money laundering rules and regulations, including the Act and (y) all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a “Borrower Notice”) to the Company and the Revolving Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Revolving Lenders agrees to permit such Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Borrower until the date five (5) Business Days after such effective date.

b. The Obligations of the Company and each Borrower that is a Domestic Subsidiary shall be joint and several in nature regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Revolving Lender accounts for such Credit Extensions on its books and records. Each of the obligations of the Company and each Borrower that is a Domestic Subsidiary with respect to Credit Extensions made to it, and each such Borrower’s obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the Company and the other Borrowers that are Domestic Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Borrower.

c. The Obligations of the Borrowers that are Foreign Subsidiaries shall be several in nature.

d. Each Subsidiary of the Company that is or becomes a “Borrower” pursuant to this Section 2.16 and GPA PS 3 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Revolving Loans made by the Revolving Lenders, to any such Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

e. The Company may from time to time, upon not less than ten (10) Business Days’ notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower’s status as such or GPA PS 3’s status as a Borrower; provided that there are no outstanding Revolving Loans payable by such Designated Borrower or GPA PS 3, as applicable, or other amounts payable by such Designated Borrower or GPA PS 3, as applicable, on account of any Revolving Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Revolving Lenders of any such termination of a Designated Borrower’s or GPA PS 3’s status.

f. Notwithstanding anything herein or in any Loan Document to the contrary, if any Foreign Subsidiary is or becomes a Guarantor, such Foreign Subsidiary shall not guarantee any obligation of (i) a U.S. Person or (ii) a disregarded entity of a U.S. Person.

2.17 Refinancing Facilities.

- a. The Company may from time to time add one or more tranches of term loans to this Agreement (each a “ Refinancing Facility”) pursuant to an agreement in writing entered into by the Credit Parties, the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of such Refinancing Facility (each a “Refinancing Facility Amendment”) pursuant to procedures specified by the Administrative Agent to refinance all or any portion of any outstanding Term Loan then in effect; provided that:
- i. such Refinancing Facility shall not have a principal or commitment amount (or accreted value) greater than the Loans being refinanced (excluding accrued interest, fees, discounts, premiums or expenses);
 - ii. no existing Lender shall be under any obligation to provide a commitment to such Refinancing Facility and any such decision whether to provide a commitment to such Refinancing Facility shall be in such Lender’s sole and absolute discretion;
 - iii. each Person providing a commitment to such Refinancing Facility shall qualify as an Eligible Assignee;
 - iv. the Company shall deliver to the Administrative Agent (A) a certificate of each Credit Party dated as of the date of the addition of such Refinancing Facility signed by a Financial Officer of such Credit Party (1) certifying and attaching resolutions adopted by such Credit Party approving or consenting to such Refinancing Facility and (2) in the case of the Company, certifying that, before and after giving effect to the addition of such Refinancing Facility, (I) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of the addition of such Refinancing Facility, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (II) no Default exists; (B) such amendments to the Collateral Documents as the Administrative Agent may deem necessary in connection with the addition of such Refinancing Facility; and (C) customary opinions of legal counsel to the Credit Parties, addressed to the Administrative Agent and each Lender (including each Person providing a commitment to such Refinancing Facility), dated as of the effective date of the addition of such Refinancing Facility;
 - v. the Administrative Agent shall have received documentation from each Person providing a commitment to such Refinancing Facility evidencing such Person’s commitment and such Person’s obligations under this Agreement in form and substance reasonably acceptable to the Administrative Agent;
 - vi. such Refinancing Facility (A) shall rank *pari passu* in right of payment as the other Loans and Commitments; (B) shall not be Guaranteed by any Person that is not a Guarantor; and (C) shall be secured by the Collateral on an equal and ratable basis with the Obligations;
 - vii. such Refinancing Facility shall share ratably in any prepayments of the Term Loans pursuant to Section 2.05 and shall have ratably voting rights as the Term Loans;
 - viii. the Applicable Rate with respect to such Refinancing Facility shall be as agreed by the Credit Parties and the Lenders providing such Refinancing Facility;
 - ix. the maturity date for such Refinancing Facility shall be as agreed by the Credit Parties and the Lenders providing such Refinancing Facility; provided, that such Refinancing Facility shall not have a maturity date that is prior to the Maturity Date of the Term Loan being refinanced;
 - x. the scheduled principal amortization payments under such Refinancing Facility shall be as agreed by the Credit Parties and the Lenders providing such Refinancing Facility; provided.
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that the Weighted Average Life to Maturity of such Refinancing Facility shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term Loan being refinanced;

xi. subject to clauses (viii), (ix) and (x) above, such Refinancing Facility shall have terms and conditions that are substantially identical to the terms and conditions of the Term Loan being refinanced; provided, that such Refinancing Facility may provide for any additional or different financial or other covenants or other provisions that are agreed among the Credit Parties and the Lenders providing such Refinancing Facility and applicable only during periods after the then Latest Maturity Date in effect; and

xii. substantially concurrent with the addition of such Refinancing Facility,

(A) the Company shall apply the Net Cash Proceeds of such Refinancing Facility to the prepayment of the outstanding Term Loan being refinanced by such Refinancing Facility and (B) the Company shall pay any amount required pursuant to Section 3.05 as a result of any such prepayment of Loans of existing Lenders.

b. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, such Refinancing Facility Amendments to the extent (and only to the extent) the Administrative Agent deems necessary in order to add such Refinancing Facility on terms consistent with and/or to effect the provisions of this Section 2.17. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Amendment.

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY

3.1 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Credit Party, then the Administrative Agent or such Credit Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Credit Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Credit Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Credit Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions

as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (c) below, (B) such Credit Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting the provisions of subsection (a) above, the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Credit Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 the Company by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Credit Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten days after demand therefor, for any amount which a Lender of the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (y) the Administrative Agent and the Credit Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Credit Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Credit Party in connection with any 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 and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by any Credit Party or the Administrative Agent, as the case may be, after any payment of Taxes by such Credit Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Credit Party shall deliver to the Administrative

Agent or the Administrative Agent shall deliver to such Credit Party, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Credit Party or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company 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 Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company 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 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company 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 Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company 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 Company or the Administrative Agent), whichever of the following is applicable:

(I) 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 any Loan Document, executed copies of IRS Form W-8BEN or 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 any Loan Document, IRS Form W-8BEN or 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,

(II) executed copies of IRS Form W-8ECI,

(III) 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 substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent

shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, 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 U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner,

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company 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 Company 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 Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company 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 additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent 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 clause (D), “FATCA” shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(iv) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(v) A Borrower organized under the laws of the United Kingdom, the Administrative Agent and any Lender claiming relief from United Kingdom withholding Tax under an applicable United Kingdom income tax treaty shall cooperate and shall use commercially reasonable efforts

to complete any procedural formalities necessary for such Borrower to make payments without deduction of United Kingdom Taxes.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient 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 by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Credit Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Credit Party, upon the request of the Recipient, agrees to repay the amount paid over to the Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Credit Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient 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 subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Credit Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.2 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Base Rate (whether denominated in Dollars or Alternative Currencies), or to determine or charge interest rates based upon the Eurocurrency Base Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans or, if such notice relates to the unlawfulness or asserted unlawfulness of charging interest based on the Eurocurrency Base Rate, to make Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, shall be suspended, until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), either prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender and Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate to Base Rate Loans as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or a Base Rate Loan as to which the interest rate is determined with reference to the Eurocurrency Base Rate. Notwithstanding the foregoing and despite the illegality for such a Lender to make, maintain or fund Eurocurrency Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, that Lender shall remain committed to make and maintain Base Rate Loans as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate and shall be entitled to recover interest at such Base Rate. Upon any

such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Each Lender at its option may make any Credit Extension to any Designated Borrower which is a Foreign Subsidiary or GPA PS 3 by causing any domestic or foreign branch or Affiliate of such Lender (each a “Designated Lender”) to make such Credit Extension (and in the case of an Affiliate, the provisions of Sections 3.01 through 3.05 and 10.04 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Credit Extension in accordance with the terms of this Agreement; provided, however, if any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Designated Lender to perform its obligations hereunder or to issue, make, maintain, fund or charge interest with respect to any Credit Extension to any Designated Borrower which is a Foreign Subsidiary or GPA PS 3 then, on notice thereof by such Lender to the Company through the Administrative Agent, and until such notice by such Lender is revoked, any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension shall be suspended. Upon receipt of such notice, the Credit Parties shall, take all reasonable actions requested by such Lender to mitigate or avoid such illegality.

3.3 Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (B) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (i), “Impacted Loans”), or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Base Rate component of the Base Rate, the utilization of the Eurocurrency Base Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice and during such period Base Rate Loans shall be made and continued based on the interest rate determined by the greater of clauses (a) and (b) in the definition of Base Rate. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Borrowing of (or conversion to) Base Rate Loans in Dollars in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section, the Administrative Agent in consultation with the Company and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section, (2) the Administrative Agent or the affected Lenders notify the Company that such alternative interest rate does not adequately and fairly reflect the cost to the Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice

thereof.

3.4 **Increased Costs.**

(a) **Increased Costs Generally.** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in Section 3.04(e) or the Eurocurrency Rate) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) 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; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Base Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loan held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased

costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) **Additional Reserve Requirements.** To the extent not already reflected in the calculation of any interest rate, the Company shall pay (or cause the applicable Borrower to pay) to each Lender or the L/C Issuer, as the case may be, as long as such Lender or the L/C Issuer shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender or the L/C Issuer (as determined by such Lender or the L/C Issuer in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender or the L/C Issuer. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional costs shall be due and payable 10 days from receipt of such notice.

3.5 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

- (a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
- (b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the applicable Borrower;
- (c) any failure by any Borrower to make payment of any Loan (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or
- (d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.6 Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender or the L/C Issuer gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, 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 (provided, in any event, that any Loans extended to a Borrower governed by the laws of The Netherlands can only be assigned to another legal entity if the assignee will acquire a Loan of at least EUR 100,000 (or its equivalent in another currency) or otherwise qualifies as a PMP), if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is 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 3.01, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 10.13.

3.7 Survival. All of the Borrowers' obligations under this Article III shall survive the termination of the commitments and the repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV CONDITIONS PRECEDENT

4.1 Conditions to Effectiveness and Initial Credit Extension. The occurrence of the Closing Date and the obligation of the L/C Issuer each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent (or its counsel) shall have received (i) from each Borrower, a Note for each Lender as has been requested by such Lender, (ii) from the Guarantors, the Subsidiary Guaranty signed by all such parties and (iii) from the Company, the Company Guaranty signed by the Company.

(c) The Administrative Agent shall have received the favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date), in a form reasonably satisfactory to the Administrative Agent, and covering such other matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrowers hereby request such counsel to deliver such opinions.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Transactions to which such Credit Party is a party, and any other legal matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received a certificate, dated the Closing Date and signed

by the Chief Executive Officer of the Company, the President of the Company or a Financial Officer of the Company, confirming that:

(i) on the Closing Date, both before and after giving effect to the Credit Extensions and the other Transactions occurring on such date, no Default or Event of Default shall have occurred and be continuing; and

(ii) the representations and warranties contained in Article V of this Agreement (including, without limitation, the representation and warranty set forth in Section 5.04(b)) shall be true in all material respects on and as of the date of such Borrowing except for changes expressly permitted herein and except to the extent that such representations and warranties relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date).

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including (i) any fees payable under this Agreement or the Fee Letter, and (ii) to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

(g) The Administrative Agent shall have received certified copies of all consents, approvals, authorizations, registrations, filings and orders required to be made or obtained by all Borrowers and all Guarantors in connection with the financings evidenced by this Agreement and the other Transactions, and all such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority in respect of such financings or other Transactions shall be ongoing.

(h) Since May 31, 2014, there shall have occurred no events, acts, conditions or occurrences of whatever nature, singly or in the aggregate, that have had, or are reasonably expected to have, a Material Adverse Effect.

(i) No actions, suits or other legal proceedings shall be pending or, to the knowledge of the Company, threatened, against or affecting the Borrowers or the Guarantors and seeking to enjoin, restrain, or otherwise challenge or contest the validity of the financings evidenced by this Agreement or the other Transactions. The Company shall have delivered or otherwise made available to the Administrative Agent and the Lenders the consolidated financial statements for the Company and its Subsidiaries for the Fiscal Year ended May 31, 2014, including balance sheet and income and cash flow statements, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and the consolidated financial statements of the Company and its Subsidiaries for the Fiscal Quarter and year-to-date period ended February 28, 2015, and such other financial information as the Administrative Agent or the Required Lenders may have reasonably requested.

(j) The Company shall have duly completed and submitted to the Administrative Agent a Loan Notice for funding of its Loans, and the Administrative Agent shall have received, not less than three Business Days prior to the Closing Date, a fully-executed Funding Indemnity Letter.

(k) The Administrative Agent shall have received evidence that (i) the 2014 Credit Agreement shall have been amended and restated concurrently with the Closing Date and all indebtedness thereunder shall have been repaid concurrently with the Closing Date and (ii) the 2014 Term Loan Agreement shall have been amended and restated concurrently with the Closing Date and all indebtedness thereunder shall have been repaid concurrently with the Closing Date.

(l) Each Lender shall have obtained all applicable licenses, consents, permits and approvals as deemed necessary by such Lender in order to execute and perform the transactions contemplated by the Loan Documents (and each Lender that has signed this Agreement shall be deemed to have represented that

the requirements of this clause (l) have been met with respect to such Lender).

(m) The Administrative Agent shall have received all other documents, certificates, and other information as the Administrative Agent may reasonably request.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, 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 thereunder 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 Closing Date specifying its objection thereto.

4.2 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Credit Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith (or, in the case of any incurrence of any Incremental Term Loan in connection with a Limited Conditionality Acquisition, certain specified representations and acquisition agreement representations to be agreed by the Company and the Lenders providing such Incremental Term Loan), shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(b) No Default (or, in the case of any incurrence of any Incremental Term Loan in connection with a Limited Conditionality Acquisition, no Specified Event of Default) shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer and/or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding the foregoing, prior to the termination of the Revolving Commitments, any waiver of a Default in connection with a Request for Credit Extension for a Revolving Loan must be signed by the Revolving Lenders (other than Defaulting Lenders) holding at least a majority of the unfunded Revolving Commitments, the outstanding Revolving Loans, Swing Line Loans, L/C Obligations and participations therein.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.1 Organization; Powers. The Company and each of its Subsidiaries is duly organized, validly existing and in good standing, where relevant, 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, 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.

5.2 Authorization; Enforceability. The Transactions are within each Credit Party's organizational powers and have been duly authorized by all necessary organizational action and, if required, the action by the holders of such Credit Party's Equity Interests. This Agreement and each other Loan Document has been duly executed and delivered by each Credit Party thereto and constitutes a legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable Debtor Relief Law and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.3 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 such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or Organization Documents of any of the Credit Parties or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any of the Credit Parties or its assets (including either of the Existing Credit Agreements), and (d) will not result in the creation or imposition of any Lien on any asset of any of the Credit Parties, other than as expressly permitted by the Loan Documents.

5.4 Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the Fiscal Year ended May 31, 2014, reported on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the Fiscal Quarter and the portion of the Fiscal Year ended February 28, 2015, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since May 31, 2014, there have been no events, acts, conditions or occurrences, singly or in the aggregate, that have had or could reasonably be expected to have a Material Adverse Effect.

5.5 Properties.

(a) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property sufficient for the conduct of 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, in each case free and clear of all Liens except as expressly permitted by the Loan Documents.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business, free and clear of all Liens except as expressly permitted by the Loan Documents, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.6 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 the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its 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, or (ii) has become subject to any Environmental Liability.

5.7 Compliance with Laws and Agreements. Except where such compliance is being contested in good faith by appropriate proceedings, each of the Company and its Subsidiaries is in compliance with all laws, 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, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

5.8 Investment Company Status. Neither the Company nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

5.9 Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

5.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

5.11 Subsidiaries. Schedule 5.11 to this Agreement lists each Subsidiary of the Company as of the First Amendment Effective Date and accurately sets forth for such Subsidiary the type of entity, its jurisdiction of organization, the holders of its Equity Interests, and whether as of such date such Subsidiary is a Significant Subsidiary and/or a Material Subsidiary.

5.12 Margin Securities. Neither the Company nor any of its Subsidiaries (i) is engaged in the business of purchasing or carrying “margin stock” as defined in Regulation U of the Board or (ii) has used any proceeds of any Loans or Letters of Credit to purchase or carry any such “margin stock” contrary to the provisions of Regulation U or Regulation X of the Board.

5.13 Disclosure. None of the reports, financial statements, certificates and other information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time made or delivered; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.14 Taxpayer Identification Number; Other Identifying Information. As of the First Amendment Effective Date, the true and correct (a) U.S. taxpayer identification number of the Company and (b) unique identification number of each Credit Party that has been issued by its jurisdiction of organization, are each set forth on Schedule 10.02.

5.15 OFAC. None of Credit Parties, nor any of their Subsidiaries, nor, to the knowledge of the Credit Parties and their Subsidiaries, any director, officer, employee or Affiliate thereof, nor, to the knowledge of the Credit Parties, any agent of the Borrowers or any Subsidiary that will act as agent on behalf of the Borrowers or such Subsidiary in connection with the credit facility established hereby, is (i) currently the subject of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals or HMT’s Consolidated List of Financial Sanctions Targets and the

Investment Ban List or (iii) located, organized or resident in a Designated Jurisdiction.

5.16 Anti-Corruption Laws. The Credit Parties and their Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions with authority or jurisdiction over the Borrowers or their Subsidiaries and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

5.17 Perfection of Security Interests in the Collateral. The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently perfected security interests and Liens, prior to all other Liens other than Permitted Encumbrances.

5.18 Solvency. The Company and its Subsidiaries, on a consolidated basis, are Solvent.

5.19 EEA Financial Institution Status. Neither the Company nor any other Credit Party is an EEA Financial Institution.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

6.1 Financial Statements and Other Information. The Company will furnish to the Administrative Agent and each Lender:

(a) within 90 days after the end of each Fiscal Year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than any qualification that results solely from a current maturity of any Loans) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Company, its consolidated balance sheet and related statements of operations 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 the Company 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;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate signed by a Financial Officer of the Company (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred, 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 Sections 7.08 and 7.09, (iii) an updated copy of the schedules to the Security Agreement or a certification that no such updates are needed, (iv) describing in reasonable detail any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements for the immediately preceding Fiscal Year that is material with respect to the financial statements

accompanying such certificate and (v) if the Leverage Ratio is greater than or equal to 3.50 to 1.0 and the Term B-2 Loan is outstanding, in the case of a Compliance Certificate delivered in connection with the financial statements delivered under Section 6.01(a), setting forth reasonably detailed calculations of Excess Cash Flow (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(d) promptly after the same become publicly available, copies of all annual and quarterly reports filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of the Securities and Exchange Commission, or with any national securities exchange, as the case may be;

(e) promptly upon the receipt thereof, a copy of any management letter or management report prepared by the Company's independent certified public accountants in conjunction with the financial statements described in Section 6.01(a);

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; and

(g) not later than 75 days (or in the case of the first Fiscal Year beginning after the consummation of the Heartland Acquisition, not later than 120 days) after the beginning of each Fiscal Year of the Company, commencing with the first Fiscal Year beginning after the consummation of the Heartland Acquisition, an annual business plan and budget of the Company and its Subsidiaries containing, among other things, pro forma financial statements for each quarter of such Fiscal Year.

Notwithstanding the foregoing requirements for delivery of annual and quarterly financial statements and reports and other filings in Section 6.01(a), (b) and (d) above (to the extent such documents are included in material otherwise filed with the SEC), and notices required to be given pursuant to Section 6.02, such delivery and notice requirements may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, to the extent the Lenders and the Administrative Agent have access thereto and such documents are available thereon, the EDGAR Database and sec.gov; provided that the Company shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company 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.

The Company hereby acknowledges that (a) the Administrative Agent and/or MLPFS will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to either of the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person's securities. The Company hereby agrees that so long as the Company is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the

word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, MLPFS and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and MLPFS shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.2 Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt (and in any event within five Business Days) written notice of the following:

- (a) the occurrence of any Default or Event of Default;
- (b) the filing or commencement of any actions, suits or proceedings by or before any arbitrators or Governmental Authorities against or affecting the Company or any Subsidiaries or other Affiliates thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) if and when the Company or any member of the ERISA Affiliate (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which might reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC, (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice, or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice, in each case where such Reportable Event, withdrawal liability, termination or appointment could reasonably be expected to have or cause a Material Adverse Effect; and
- (d) the cancellation or termination of any material agreement or the receipt or sending of written notice of default or intended termination or cancellation of any material agreement, in any case that could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.3 Maintenance of Existence. Each Borrower shall at all times maintain its legal existence in the jurisdiction of its organization. The Company shall cause each of the Credit Parties and each of the Material Subsidiaries to maintain its legal existence; provided, that (i) the Company may merge or dissolve any applicable Credit Party or Material Subsidiary from time to time if (x) the Company has determined that such dissolution is desirable, and (y) such dissolution could not reasonably be expected to have or cause a Material Adverse Effect, or (ii) the Company or any Subsidiary may eliminate or discontinue a business line pursuant to Section 7.03(d).

6.4 Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a

Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and

(b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

6.5 Maintenance of Properties; Insurance.

(a) The Company will, and will cause each of its Subsidiaries to, (i) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (ii) maintain and keep in full force and effect all rights in respect of Intellectual Property used in the business of the Company and its Subsidiaries, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (iii) maintain, with financially sound and reputable insurance companies or through adequate self-insurance programs, 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 or consistent with past practices of the Company and such Subsidiaries.

(b) Without limiting the foregoing, the Company will, and will cause each of its Subsidiaries to, (i) maintain, if available, fully paid flood hazard insurance on all real property that is located in a special flood hazard area and that constitutes Collateral, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 and all other applicable laws and regulations or as otherwise reasonably required by the Administrative Agent, (ii) furnish to the Administrative Agent evidence of the renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof, and (iii) furnish to the Administrative Agent prompt written notice of any redesignation of any such improved real property into or out of a special flood hazard area.

(c) The Company will, and will cause each of its Subsidiaries to cause the Administrative Agent and its successors and assigns to be named as lender's loss payee or mortgagee, as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or such lesser amount as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

6.6 Books and Records; Inspection Rights. The Company will (i) keep, and cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and (ii) permit, and cause each of its Subsidiaries to permit, representatives of any Lender, after written notice to an officer of the Company or Subsidiary, at such Lender's expense during any period in which a Default or Event of Default is not in existence and at the Company's expense during any period in which a Default or Event of Default is in existence, to visit (which date of visit shall be two (2) Business Days after the date such request is made or any earlier date as may be mutually agreed by the Company and such Lender) and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants. The Company agrees to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be desired. Notwithstanding the foregoing, during any period in which no Event of Default is in existence,

neither the Administrative Agent nor any Lender may engage in (i) more than two inspections per Fiscal Year or (ii) discussions with the Company's independent public accountants, unless the Company shall have otherwise consented to same.

6.7 Compliance with Laws. The Company will, and will cause each of its Subsidiaries and each of its ERISA Affiliates to, comply with applicable laws (including but not limited to ERISA), regulations, executive orders, and similar requirements of governmental authorities (including but not limited to PBGC), except where the necessity of such compliance is being contested in good faith through appropriate proceedings or except where the noncompliance with which could not be reasonably expected to cause or result in a Material Adverse Effect.

6.8 Use of Proceeds. The proceeds of the Loans shall be used solely (a) to refinance existing Indebtedness and pay fees, costs and expenses related thereto (b) to finance Acquisitions and the fees and expenses related thereto,

- (c) to pay fees and expenses incurred in connection with this Agreement and/or
(a) for other lawful corporate purposes (including, without limitation, share repurchases).

6.9 Additional Guarantors. (a) Not later than 30 days (or such longer period as the Administrative Agent may agree) after the date required for delivery of any quarterly or annual financial statements pursuant to Section 6.01, if any Domestic Subsidiary (other than a Bank Subsidiary or an Excluded Domestic Subsidiary) that is not a Guarantor as of the period end date of such financial statements would qualify as of such period end date as a Material Subsidiary or if such Subsidiary would be required to become a Guarantor to comply with the aggregate limitations set forth in the definition of Material Subsidiary or (b) with respect to any Domestic Subsidiary that is not required to become a Guarantor pursuant to clause (a) of this Section 6.09, at the option of the Company, the Company shall cause such Subsidiary to execute and deliver to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to which such Subsidiary agrees to be bound by the terms and provisions of the Subsidiary Guaranty, accompanied by (i) all other Loan Documents related thereto, (ii) certified copies of the certificates or articles of incorporation, organization or formation, by-laws, limited liability company agreements, partnership agreements, and other applicable Organization Documents, appropriate authorizing resolutions of the board of directors, board of managers, or comparable body, and opinions of counsel for such Subsidiary comparable to those delivered pursuant to Section 4.01, and (iii) such other documents as the Administrative Agent may reasonably request.

6.10 Anti-Corruption Laws. Maintain and enforce policies and procedures reasonably designed to promote and achieve compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions with authority or jurisdiction over the Borrowers or their Subsidiaries.

6.11 Pledged Assets.

(a) Equity Interests. The Company shall, and shall cause its Domestic Subsidiaries that are Credit Parties to, cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary (other than Foreign Subsidiary Holding Companies and Bank Subsidiaries) directly owned by such Credit Party and (ii) (x) 65% (or such greater percentage that, due to a change in an applicable Law after the Closing Date, (A) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent and (B) could not reasonably be expected to cause any material adverse tax consequences in each case as reasonably determined by the Company in consultation with the Administrative Agent) of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)); provided that for purposes of this Section 6.11, any convertible preferred equity certificate shall be deemed to be Equity Interests entitled to vote and (y) 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary and each Foreign Subsidiary Holding Company (in each case, other than any Bank Subsidiary) directly owned by such Credit Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Collateral Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including, any filings and deliveries to perfect such Liens and favorable opinions of counsel all in form and substance reasonably satisfactory to the Administrative Agent; provided in each case that the Company determines (in consultation with the Administrative Agent) that such pledge would not result in adverse tax consequences.

(b) Other Property. The Company shall, and shall cause its Domestic Subsidiaries that are Credit Parties to, cause all Collateral (other than, for the avoidance of doubt, any Excluded Property) of each Credit Party (other than any Foreign Subsidiary Borrower) to be subject at all times to first priority (subject to any obligations secured by a Settlement Lien which are subject to any Customary Settlement Lien Intercreditor Agreement), perfected and, in the case of owned real property, title insured Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents (subject to Permitted Encumbrances) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens,

Organization Documents, resolutions, Real Property Security Documents and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent. Notwithstanding anything in this Agreement to the contrary, in no event will any Mortgage be executed and delivered, or required to be executed and delivered, in regard to any real property until the date that is forty-five (45) days after the date on which the Administrative Agent has made available to the Lenders (which may be delivered electronically) the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is a Flood Hazard Property, the applicable Credit Party's written acknowledgment of receipt of written notification from the Administrative Agent (A) as to the fact that such real property is a Flood Hazard Property and (B) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program; and (iii) if such notice is required to be provided to the applicable Loan Party and flood insurance is available in the community in which such real property is located, evidence of required flood insurance with respect to such real property.

(c) Limitations. Notwithstanding anything contained herein to the contrary, no Credit Party shall be required to (i) grant to the Administrative Agent perfection through control agreements or perfection by control with respect to any Collateral (other than delivery of certificated pledged Equity Interests and promissory notes constituting Collateral, in each case to the extent required by the Security Agreement), including control agreements with respect to deposit accounts, securities accounts, and commodities accounts or (ii) take any actions under or execute any documents or instruments governed by the laws of any jurisdiction other than the United States or any state thereof to grant, perfect or provide for the enforcement of any security interest.

(d) Collateral Release.

(i) Notwithstanding anything contained herein or any other Loan Document to the contrary, all Liens in favor of the Administrative Agent on the Collateral securing the Obligations shall be released upon the satisfaction of the following conditions precedent (the date on which such Liens are released being the "Release Date"): (i) receipt by the Administrative Agent of written notice from the Company at least ten (10) Business Days prior to the Release Date, specifying the proposed Release Date; (ii) as of the Release Date, the only Loans outstanding shall be Revolving Loans, the Existing Term Loan, and any Incremental Term Loan (other than any Incremental Term Loan structured as a term loan B); (iii) as of the Release Date, no Default or Event of Default shall have occurred and be continuing; (iv) as of the Release Date, there shall be no Lien on all or substantially all of the Collateral that was *pari passu* to the Liens on the Collateral securing the Obligations immediately prior to the Release Date; (v) immediately after giving pro forma effect to the release of Collateral and all other transactions consummated in connection therewith in contemplation of the Release Date, the Credit Parties shall be in compliance with the Pre-Collateral Financial Covenants computed as of the end of the period of twelve months most recently ended for which the Company has delivered financial statements pursuant to Section 6.01(a) or (b); (vi) receipt by the Administrative Agent of a certificate, dated the Release Date and executed by a Financial Officer of the Company, confirming the satisfaction of the conditions set forth in clauses (iii), (iv) and (v) above; and (vii) this Agreement shall have been amended in accordance with Section 6.11(d)(ii) below.

(ii) This Agreement and the other Loan Documents shall be amended prior to or as of the Release Date to implement such changes to this Agreement and the other Loan Documents as the Administrative Agent deems necessary to give effect to the release of Liens contemplated by this Section 6.11(d) (including amendments to this Agreement to replace Sections 7.08 and 7.09 with sections implementing the Pre-Collateral Financial Covenants), and the Lenders hereby authorize the Administrative Agent to enter into such amendments.

6.12 Maintenance of Ratings. At all times while the Term B-2 Loan is outstanding, the Company shall use commercially reasonable efforts (which shall include the payment by the Company of customary rating agency

fees and cooperation with information and data requests by Moody's and S&P in connection with their ratings process) to obtain and maintain the Ratings (but not a specific Rating).

ARTICLE VII NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

7.1 **Indebtedness.** No Credit Party will, and no Credit Party will permit any Subsidiary to, create, incur or suffer to exist any Indebtedness, other than:

- (a) Indebtedness of the Company and its Subsidiaries (determined before giving effect to the Heartland Acquisition) existing on the Heartland Acquisition Closing Date, which Indebtedness was not created or incurred in contemplation of such event;
 - (b) purchase money Indebtedness (including obligations in respect of capital leases) hereafter incurred to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof; provided that (i) the aggregate outstanding principal amount of all such Indebtedness shall not exceed \$50,000,000 at any one time outstanding; and (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed;
 - (c) intercompany Indebtedness permitted under Section 7.12; provided that in the case of Indebtedness owing by a Credit Party to a Foreign Subsidiary such Indebtedness shall be subordinated prior to the Obligations in a manner and to an extent reasonably acceptable to the Administrative Agent;
 - (d) Indebtedness under the Loan Documents;
 - (e) Indebtedness arising from the renewal or extension of any Indebtedness described in clauses (a) or (f); provided that the amount of such Indebtedness is not increased and any Liens securing such Indebtedness attached only to the assets previously serving as collateral for such Indebtedness prior to such renewal or extension;
 - (f) Indebtedness owing by any Subsidiary that was in existence at the time such Person first became a Subsidiary, or at the time such Person was merged into or consolidated with a Subsidiary, which Indebtedness was not created or incurred in contemplation of such event; provided that such Indebtedness is at the time permitted pursuant to the terms of Section 7.02 (in the case of any Indebtedness secured by any Liens on assets of such Subsidiary); provided that the aggregate amount of Indebtedness under this clause (f) shall not exceed \$50,000,000 at any one time outstanding;
 - (g) Indebtedness resulting from Surety Indemnification Obligations of such Subsidiary;
 - (h) Indebtedness, if any, which may be deemed to exist with respect to Swap Agreements;
 - (i) Indebtedness, if any, that may exist in respect of deposits or payments made by customers or clients of such Subsidiaries;
 - (j) Indebtedness owed in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds or in respect of letters of credit or bankers' acceptances supporting trade payables;
 - (k) to the extent constituting Indebtedness, contingent liabilities in respect of any indemnification, adjustment of purchase price, non-compete, consulting, deferred compensation and similar obligations;
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- (l) Indebtedness representing deferred compensation to directors, officers, employees, members of management, managers and consultants of a Subsidiary incurred in the ordinary course of business;
- (m) Guarantees in respect of Indebtedness permitted to be incurred pursuant to this Section 7.01;
- (n) Indebtedness incurred to finance workers' compensation, health, disability or life insurance or which finances other employee benefits or property, casualty or liability insurance, or self-insurance, in each case, in the ordinary course of business;
- (o) unsecured Indebtedness of the Company and its Subsidiaries; provided that (i) at the time of incurrence of such Indebtedness, no Default exists or would result therefrom; (ii) after giving pro forma effect to the incurrence of such Indebtedness, the Credit Parties shall be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of twelve months most recently ended for which the Company has delivered financial statements pursuant to Section 6.01(a) or (b);
- (p) Indebtedness of Subsidiaries that are not Credit Parties in an aggregate amount not to exceed \$75,000,000 at any one time outstanding;
- (q) Indebtedness in an aggregate principal amount of up to \$50,000,000 consisting of letters of credit or bank guaranties issued to support the obligations of the Company or any Subsidiary incurred in the ordinary course of business;
- (r) Indebtedness in connection with any Permitted Sale-Leaseback;
- (s) Permitted Incremental Equivalent Debt in an aggregate principal amount not to exceed the then applicable Incremental Amount;
- (t) Indebtedness under Secured Cash Management Agreements;
- (u) other Indebtedness not described in clauses (a) through (t) so long as on the date of such incurrence or creation of such Indebtedness, the aggregate principal amount of such Indebtedness does not exceed the greater of (i) \$150,000,000 and (ii) an amount equal to 15% of EBITDA as at the end of the Company's most recently ended Fiscal Quarter (for the twelve month period then ended) for which financial statements have been made available, or are required to have been made available, to the Administrative Agent prior to such date;
- (v) Indebtedness pursuant to any Permitted Refinancing of any obligations described in clauses (a) through (u) not otherwise permitted hereunder; and
- (w) all premiums (if any), interest, fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (v).

7.2 Liens. No Credit Party will, nor will any Credit Party permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

- (a) (i) Liens on the assets of the Company and its Subsidiaries (determined after giving effect to the Heartland Acquisition) existing on the Heartland Acquisition Closing Date, securing Indebtedness outstanding on the Heartland Acquisition Closing Date, which Indebtedness and Liens were not created or incurred in contemplation of such event;
 - (i) Liens securing Indebtedness permitted under Section 7.01(f);
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(ii) Liens securing Indebtedness permitted under Section 7.01(b); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) such Liens attach to such property concurrently with or within eighteen months after the acquisition thereof;

(b) Liens securing Indebtedness owing by the Company or any Subsidiary to any Credit Party;

(c) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by either of the foregoing clauses (a) or (b) of this Section; provided that (i) such Indebtedness is not secured by any additional assets, and (ii) the amount of such Indebtedness secured by any such Lien is not increased;

(d) Permitted
Encumbrances;

(e) Liens on cash and cash equivalents deposited or pledged in the ordinary course of business to secure Surety Indemnification Obligations;

(f) Liens arising due to any cash pooling, netting or composite accounting arrangements;

(g) other Liens securing Indebtedness so long as on the date of such creation, incurrence or assumption of such Lien the aggregate amount of Indebtedness secured by such Liens shall not exceed in the aggregate at any one time outstanding the greater of (i) \$100,000,000 and (ii) an amount equal to ten percent (10%) of EBITDA as at the end of the Company's most recently ended Fiscal Quarter (for the twelve month period then ended) for which financial statements have been made available, or are required to have been made available, to the Administrative Agent prior to such date;

(h) Liens on any asset of a Person that is not a Credit Party; and

(i) Liens in connection with any Permitted Sale-
Leaseback.

7.3 Consolidations, Mergers and Sales of Assets. No Credit Party will, nor will any Credit Party permit any of its Material Subsidiaries to, consolidate or merge with or into, or effect any Asset Sale to, any other Person, or discontinue or eliminate any Material Subsidiary or business segment, provided that:

(a) the Company may merge with another Person if (i) the Company is the corporation surviving such merger and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(b) any Borrower (other than the Company) may merge with another Person if (i) such Borrower is the Person surviving such merger, and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(c) Subsidiaries other than the Borrowers (i) may merge with another Subsidiary; provided that if one of the Persons involved in such merger is a Credit Party, the surviving Person or transferee in any such transaction is, by virtue of such merger, or becomes within the period of time set forth in Section 6.09, a Credit Party, (ii) may merge with the Company, so long as the surviving Person or transferee in any such transaction is the Company, and (iii) may merge with another Person (other than the Company or another Subsidiary) if (x) such Subsidiary is the Person surviving such merger or such Person becomes a Subsidiary by virtue thereof, and (y) no Default or Event of Default shall have occurred and be continuing;

(d) the Company and its Subsidiaries may eliminate or discontinue business lines and segments from time to time if such elimination or discontinuance could not reasonably be expected to have a Material Adverse Effect;

(e) so long as no Event of Default shall then have occurred and be continuing or would result therefrom, the Company and its Subsidiaries may effect any Asset Sale so long as the assets to be sold pursuant to all such Asset Sales during any Fiscal Year have not contributed, in the aggregate, more than fifteen percent (15%) of the EBITDA of the Company as of the end of the Company's most recently ended Fiscal Quarter (for the twelve month period then ended) for which financial statements are available (with the determination of such contribution to EBITDA to be made by the Company in a manner reasonably acceptable to the Administrative Agent); provided that the aggregate amount of all assets sold pursuant to this clause (e), calculated at the time of any such Asset Sale, shall not have contributed, in the aggregate, more than twenty-five percent (25%) of EBITDA of the Company as of the end of the Company's most recently ended Fiscal Quarter (for the twelve month period then ended) for which financial statements are available (with the determination of such contribution to EBITDA to be made in good faith by the Company);

(f) Subsidiaries which are formed for the sole purpose of (i) merging into Persons that will become Subsidiaries or (ii) acquiring the assets or Equity Interests of Persons and thereafter becoming Subsidiaries, may merge with such Persons or consolidate those Persons' assets with the assets of those Subsidiaries so long as such acquisitions and related transactions are otherwise permitted by this Agreement;

(g) the Company and its Subsidiaries may consummate the Heartland Acquisition and may make any Asset Sales required by any Governmental Authority as a condition to the Heartland Acquisition; provided that (i) at the time of such Asset Sale, no Default exists or would result therefrom, (ii) immediately after giving effect thereto, the Leverage Ratio determined on a pro forma basis as if the Heartland Acquisition had occurred (x) is not more than 0.25x greater than the Leverage Ratio immediately prior thereto and (y) is at least 0.25x less than the Leverage Ratio then permitted under Section 7.08, (iii) the Ratings shall not have been decreased (and neither Moody's nor S&P shall have announced any such Ratings are under review), in each case as a result of such Asset Sale and (iv) the Net Cash Proceeds of each such Asset Sale shall be applied in accordance with Section 2.05(b)(ii);

(h) to the extent constituting an Asset Sale, the Company and its Subsidiaries may (i) incur Indebtedness pursuant to Section 7.01, (ii) make Restricted Payments pursuant to Section 7.6 and (iii) may make Investments pursuant to Section 7.12;

(i) the Company and its Subsidiaries may make any Asset Sales occurring (i) by reason of theft, loss, physical destruction, taking or similar event with respect to any of its property or (ii) in connection with the termination of any lease (including any transfer or disposition of leasehold improvements or leased assets in connection therewith);

(j) the Company and its Subsidiaries may consummate any Corporate Restructuring; and

(k) the Company and its Subsidiaries may consummate sales, transfers or other dispositions of assets (including Equity Interests of a Subsidiary) to the Company or any Subsidiary; provided, that if the transferor of such assets is a Credit Party, (i) the transferee thereof must be a Credit Party (other than a Foreign Subsidiary Borrower) or (ii) after the consummation of the Heartland Acquisition, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.12.

7.4 Lines of Business. No Borrower, nor any Significant Subsidiary (other than any Bank Subsidiary) shall conduct or enter into any business, either directly or through any other Subsidiary, except for any business that is the same or substantially similar as that of the Company or its existing Subsidiaries or such other businesses arising therefrom or reasonably related to the payment services, financial services, transaction processing or money transfer businesses or any business that is conducted as of the First Amendment Effective Date. No Bank Subsidiary shall conduct or enter into any business except for banking or similarly regulated businesses.

7.5 Transactions with Affiliates. No Credit Party will, nor will any Credit Party permit any Subsidiary

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, in any case where such transactions, singly or in the aggregate, are material to the Company and its Subsidiaries, taken as a whole, except (a) at prices and on terms and conditions not less favorable to the Company or such Subsidiary in any material respect than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and any Guarantors not involving any other Affiliate and (c) intercompany transactions permitted by Section 7.12.

7.6 Restricted Payments . No Credit Party will, nor will any Credit Party permit any Subsidiary to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

- (a) each Subsidiary may make Restricted Payments to Persons that own Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;
 - (b) each Credit Party and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;
 - (c) so long as no Default exists immediately prior and after giving effect thereto, the Company may make share repurchases in an aggregate amount not to exceed \$250,000,000 during any Fiscal Year of the Company (the "RP Basket");
 - (d) the Company may make quarterly dividends with respect to its Equity Interests at a rate of \$0.01 per share per Fiscal Quarter;
 - (e) so long as no Default exists immediately prior and after giving effect thereto, the Company may make other Restricted Payments; provided that after giving effect to any such Restricted Payment on a pro forma basis, the Leverage Ratio shall be less than or equal to 3.50 to 1.00;
 - (f) the Company may make repurchases of Equity Interests in the Company or any Subsidiary of the Company deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;
 - (g) the Company and its Subsidiaries may make repurchases of capital stock of the Company deemed to occur upon the payment by the Company of employee or director tax liabilities arising from stock issued pursuant to stock option, restricted stock or other equity-based incentive plans or other benefit plans approved by the Company's board of directors (or substantially equivalent governing body) for employees, management or directors of the Company and its Subsidiaries;
 - (h) the Company and its Subsidiaries may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options, or other securities convertible into or exchangeable for Equity Interests of the Company;
 - (i) the Company and its Subsidiaries may make Restricted Payments in connection with the Heartland Acquisition to the extent such Restricted Payments constitute all or any portion of the Merger Consideration (as defined in the Heartland Merger Agreement) to be paid by the Company and its Subsidiaries by the terms of the Heartland Merger Agreement;
 - (j) the Company and its Subsidiaries may make redemptions of (i) any Equity Interests or (ii) any obligations relating to any Equity Interests having debt-like features (such as mandatory cash dividends, mandatory redemption provisions, or other provisions which create monetary obligations on the Company and its Subsidiaries payable in cash during a period when Loans may be outstanding), in the case of each of subclauses (i) and (ii), of non-wholly-owned Subsidiaries acquired pursuant to any Permitted Acquisition or Investment permitted by Section 7.12; provided, that after giving effect to any such Restricted Payment
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on a pro forma basis, the Credit Parties shall be in compliance with the financial covenants set forth in Section 7.08 and 7.09 recomputed as of the end of the period of twelve months most recently ended for which the Company has delivered financial statements pursuant to Section 6.01(a) or (b);

(k) so long as no Default exists immediately prior and after giving effect thereto, the Company may make other Restricted Payments in an aggregate amount not to exceed the Available ECF Amount; provided that after giving effect to any such Restricted Payment on a pro forma basis, the Company shall be in compliance with Section 7.08; and

(l) the payment of dividends and distributions within sixty (60) days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 7.06.

7.7 Accounting Changes. No Credit Party will, nor will any Credit Party permit any Subsidiary to, make any significant change in accounting practices, except as required or permitted by GAAP.

7.8 Leverage Ratio. The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than (i) 4.75 to 1.0 as of the end of any Fiscal Quarter ending during the period from the Fourth Amendment Effective Date to and including June 30, 2017, (ii) 4.50 to 1.0 as of the end of any Fiscal Quarter ending during the period from July 1, 2017 to and including June 30, 2018, (iii) 4.25 to 1.0 as of the end of any Fiscal Quarter ending during the period from July 1, 2018 to and including June 30, 2019, and (iv) 4.00 to 1.0 as of the end of any Fiscal Quarter ending thereafter; provided, that for each of the four (4) Fiscal Quarters immediately following a Qualified Acquisition, commencing with the Fiscal Quarter in which such Qualified Acquisition was consummated (such period of increase, the "Leverage Increase Period"), the required ratio set forth above shall be increased by up to 0.50; provided, further that (A) there shall only be one (1) Leverage Increase Period during the term of this Agreement, (B) in no event shall the maximum Leverage Ratio permitted by this Agreement exceed 5.00 to 1.0, and (C) the maximum Leverage Ratio shall revert to the then-permitted ratio (without giving effect to such increase) at the end of such four (4) Fiscal Quarter period.

7.9 Fixed Charge Coverage Ratio. The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter shall not be less than 2.25 to 1.00 for the twelve month period ending on the last day of such Fiscal Quarter.

7.10 Sanctions. No Credit Party shall, nor shall any Credit Party permit any Subsidiary to directly or knowingly indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or, to the knowledge of any Credit Party, in any other manner that will result in a violation by the Company or any of its Subsidiaries or any Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender or Swap Provider of Sanctions.

7.11 Anti-Corruption Laws. No Credit Party shall, nor will any Credit Party permit any Subsidiary to directly or, to the knowledge of any Credit Party, indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 or other similar anti-corruption legislation in other jurisdictions with authority or jurisdiction over the Borrowers or their Subsidiaries.

7.12 Investments. No Credit Party will, nor will any Credit Party permit any Subsidiary to make any Investments, except:

(a) Investments held in the form of cash or Cash Equivalents;

(b) Investments of the Company and its Subsidiaries (determined before giving effect to the Heartland Acquisition) existing as of the Heartland Acquisition Closing Date, which Investments were not created or incurred in contemplation of such event;

- (c) Investments, directly or indirectly, in any Person that is a Credit Party prior to giving effect to such Investment; provided, that in the case of any such indirect Investment, such indirect Investment is ultimately received by a Credit Party as a direct Investment substantially contemporaneously with the making of the initial Investment;
- (d) Investments by any Subsidiary that is not a Credit Party in any other Subsidiary that is not a Credit Party;
- (e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;
- (f) Guarantees permitted by Section 7.01;
- (g) Permitted Acquisitions;
- (h) loans and advances to officers, employees, consultants and independent contractors in an aggregate amount outstanding not to exceed \$5,000,000;
- (i) Investments consisting of non-cash consideration received in the form of securities, notes or similar obligations in connection with Asset Sales not prohibited by this Agreement;
- (j) Investments to the extent that payment for such Investments is made solely with the Equity Interests of the Company;
- (k) Investments in connection with the Heartland Acquisition and Investments held by Heartland and its Subsidiaries on the Heartland Acquisition Closing Date; and
- (l) Investments in any Subsidiary in connection with the Corporate Restructuring; and
- (m) to the extent constituting Investments, transactions permitted by Section 7.03 (other than Sections 7.03(h)(iii) and 7.03(k)(ii)) and Restricted Payments permitted by Section 7.06;
- (n) Investments consisting of prepaid expenses, pledges or deposits made in the ordinary course of business;
- (o) Investments of a nature not contemplated in the foregoing clauses in an aggregate amount outstanding not to exceed \$150,000,000 during any Fiscal Year of the Company, as such amount may be increased by the unused portion of the RP Basket during such Fiscal Year;
- (p) Investments of a nature not contemplated in the foregoing clauses; provided that after giving effect to any such Investment on a pro forma basis, the Leverage Ratio shall be less than 3.50 to 1.00; and
- (q) Investments in an aggregate amount not to exceed at any time the Available ECF Amount; provided, that after giving effect to any such Investment on a pro forma basis, the Company shall be in compliance with Section 7.08.

7.13 Burdensome Agreements. No Credit Party shall, nor will any Credit Party permit any Subsidiary to enter into, or permit to exist, any Contractual Obligation that encumbers or restricts the ability of any such Person to (a) make Restricted Payments to any Credit Party, (b) pay any Indebtedness or other obligation owed to any Credit Party, (c) make loans or advances to any Credit Party, (d) transfer any of its property to any Credit Party, (e) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof

or (f) in the case of a Person required by the Loan Documents to be a Credit Party, act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (a) through (e) above) for (i) this Agreement and the other Loan Documents, (ii) any document, instrument or restriction relating to Indebtedness incurred pursuant to Section 7.01(b); provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (iii) any document, instrument or restriction relating to Settlement Obligations or Indebtedness incurred pursuant to Section 7.01(a), 7.01(e), 7.01(f), 7.01(m), 7.01(o), 7.01(p), 7.01(s), 7.01(u) or 7.01(v), (iv) any Permitted Encumbrance or any document or instrument governing any Permitted Encumbrance; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Encumbrance or (v) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 7.03 pending the consummation of such sale.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default. Any of the following shall constitute an Event of Default:

- (a) The Company or the applicable Borrower shall fail to pay when and as required to be paid herein, and in the currency required herein, any principal of any Loan or any L/C Obligation;
 - (b) the Company or the applicable Borrower shall fail to pay any interest on any Loan or on any L/C Obligation or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied thereafter for a period of five Business Days;
 - (c) any representation or warranty made or deemed made in writing by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement, in any other Loan Document, or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been untrue or incorrect in any material respect when made or deemed made;
 - (d) the Company or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02(a), Section 6.03 (with respect to the Company's existence) or Section 6.08, or in Article VII; provided, that the failure to observe or perform the covenants set forth in Sections 7.08 and 7.09 shall not in and of itself constitute an Event of Default with respect to the Term B-2 Loan unless the Required Financial Covenant Lenders have accelerated the Existing Term Loan, any Incremental Term Loan, the Term A-2 Loan and any Revolving Loans then outstanding as a result of such breach and such declaration has not been rescinded on or before the date on which the Term B-2 Lenders declare an Event of Default in connection therewith;
 - (e) any Credit Party or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b), (c) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after (i) any officer of any Borrower becomes aware thereof, or (ii) notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);
 - (f) the Company or any 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 or within any applicable grace period for such payment;
 - (g) any event or condition occurs that results in any Material Indebtedness becoming due prior to scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or
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both) the holders of any Material Indebtedness or any trustees or agents 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; provided that this clause (g) shall not apply to secured Indebtedness or Indebtedness of a Subsidiary that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or of all the Equity Interests of such Subsidiary, as the case may be, in a transaction otherwise expressly permitted under this Agreement, and such Indebtedness is paid at or prior to the time it becomes due as a result of such transaction;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material 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 any Borrower or any Material 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) any Borrower or any Material 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 any Borrower or any Material 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, (v) make a general assignment for the benefit of creditors or cease to pay its debts generally as such debts become due, (vi) take any action for the purpose of effecting any of the foregoing;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of \$75,000,000 (exclusive of amounts covered by insurance) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed or deferred, or the judgment or judgments shall not have been paid in full or otherwise released or discharged;

(k) the Company or any of its ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by the Company, any of its ERISA Affiliates, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c) (5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or federal tax liens and/or liens of the PBGC under Section 4068 of ERISA shall be rendered or filed against the Company or any of its ERISA Affiliates which shall continue unsatisfied, unreleased and unstayed for a period of 60 days; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or the Company or any of its ERISA Affiliates shall be obligated to contribute to, terminate its participation in, or incur any withdrawal liability with respect to, a Multiemployer Plan; provided, that no Default or Event of Default shall arise under this paragraph (k) unless, in the reasonable opinion of the Required Lenders, when taken together with all other events described in this clause (k) that have occurred, the foregoing matters could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding \$75,000,000;

(l) a Change in Control shall occur;
or

(m) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than in accordance with the terms of such Loan Document or satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to give the Administrative Agent any material part of the Liens purported to be created thereby; or any Credit Party contests in any manner the validity or

enforceability of any provision of any Loan Document; or any Credit Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any Loan Document;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare all 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, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers, (iii) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount) and (iv) exercise on behalf of itself, the Lenders all rights and remedies available to it, the Lenders under the Loan Documents; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of all Loans then outstanding, together with accrued interest thereon and all fees and other Obligations 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 each of the Borrowers, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall become effective, in each case without further act of the Administrative Agent or any Lender.

8.2 Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically be required to be Cash Collateralized as set forth in the last paragraph of Section 8.01), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent to the extent payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations arising under the Loan Documents constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer to the extent payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Related Swap Agreements and (b) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the Swap Providers and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit

as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Credit Party shall not be paid with amounts received from such Credit Party or such Credit Party's assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Related Swap Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Swap Provider. Each Swap Provider not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX ADMINISTRATIVE AGENT

9.1 Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof (including entering into any Customary Settlement Lien Intercreditor Agreement and the Secured Cash Management Intercreditor Agreement), together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Company shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Swap Provider and potential Cash Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral, together with such powers and discretion as are reasonably incidental thereto (including entering into any Customary Settlement Lien Intercreditor Agreement and the Secured Cash Management Intercreditor Agreement). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person 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 business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and
- (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent 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 shall be necessary, under the circumstances as provided in Sections 10.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

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 this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel

(who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. The Administrative Agent may perform any and all 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 and all of its duties and exercise its rights and powers by or 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 in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents 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-agents.

9.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with, so long as no Event of Default exists, the consent of the Company (such consent not to be unreasonably withheld or delayed), to appoint a successor, which 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. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, with, so long as no Event of Default exists, the consent of the Company (such consent not to be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided

above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender) and acceptance by such Lender of such appointment, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it 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.

9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, syndication agents, documentation agents, or senior managing agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C 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, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations 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 L/C Issuer

and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer 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 and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

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 the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The holders of the Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including 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 of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Credit Party is subject, or (b) at any other sale or 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 holders thereof shall be entitled to be, and shall be, credit bid 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 would 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) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) 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 the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01, and (iii) 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 debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Lender or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, each of the Lenders (including in its capacity as a potential Swap Provider and a potential Cash Management Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) if the Obligations have been paid-in-full (other than any Obligations pursuant to

any Related Swap Agreement) and the Commitments have terminated, (ii) that is transferred, sold or otherwise disposed of as part of or in connection with any transfer, sale or other disposition permitted hereunder or under any other Loan Document or any Recovery Event, (iii) as permitted by Section 6.11(d) or (iv) as otherwise approved in accordance with Section 10.01;

(b) 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 7.02;

(c) to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents; and

(d) to enter into and perform its obligations under any Customary Settlement Lien Intercreditor Agreement and the Secured Cash Management Intercreditor Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section

9.10. 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 Credit 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.

9.11 Related Swap Agreements. No Swap Provider that obtains the benefit of Section 8.02, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of any Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Related Swap Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Provider. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Related Swap Agreements in the case of the Maturity Date or if the Obligations (other than Obligations under Related Swap Agreements) have been paid-in-full (other than contingent and other obligations not then due and owing).

ARTICLE X MISCELLANEOUS

10.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Credit Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Credit Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.01) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding any mandatory prepayment) of principal, interest, fees or other amounts due to the Lenders (or

any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) if the effect of such amendment is to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(d) change Section 2.13 or Section 8.02 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

(f) release the Company from its obligations under the Loan Documents (including the Company Guaranty) or all or substantially all of the value of the Subsidiary Guaranty, without the written consent of each Lender, except, with respect to the Subsidiary Guaranty, to the extent the release of any Subsidiary Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(g) amend Section 1.06 or the definition of "Alternative Currency", "LIBOR Quoted Currency" or "Non-LIBOR Quoted Currency" without the written consent of each Lender and L/C Issuer obligated to make Credit Extensions in Alternative Currencies;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (ii) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (iii) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) 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 extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (vi) only the consent of the Company and the Lenders and L/C Issuer that have agreed to issue such Credit Extensions in the applicable Alternative Currency shall be necessary to amend the definition of "Eurocurrency Base Rate" to provide for the addition of a replacement interest rate with respect to such Alternative Currency; (vii) in order to implement any additional Commitments and/or any Incremental Term Loan, in each case, in accordance with Section 2.02(f), this Agreement and the other Loan Documents may be amended for such purpose (but solely to the extent necessary to implement such additional Commitments and/or such Incremental Term Loan and otherwise in accordance with Section 2.02(f)) by the Credit Parties, the Administrative Agent and each Lender providing a such additional Commitments and/or such Incremental Term Loan; (viii) in order to implement any Refinancing Facility, this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment in accordance with Section 2.17 with only the consent of the Credit Parties, the Administrative Agent and the Lenders providing such Refinancing Facility; and (ix) in order to implement any release of Liens as

contemplated by Section 6.11(d), this Agreement and the other Loan Documents may be amended in accordance with Section 6.11(d) with only the consent of the Credit Parties and the Administrative Agent.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders, the Company may replace such non-consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Company to be made pursuant to this paragraph).

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the L/C Issuer, the Company and the Lenders obligated to make Credit Extensions in Alternative Currencies to amend the definition of “Alternative Currency”, “LIBOR Quoted Currency”, “Non-LIBOR Quoted Currency” or “Eurocurrency Base Rate” solely to add additional currency options and the applicable interest rate with respect thereto, in each case solely to the extent permitted pursuant to Section 1.06.

Notwithstanding any provision herein to the contrary the Administrative Agent and the Company may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days’ prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

10.2 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or any Foreign Subsidiary Borrower or the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

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 facsimile 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) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e mail, FpML

messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or

the Company may each, in its 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.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public

information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Credit Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.3 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.4 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, the L/C Issuer or any Lender (or any Affiliate of such Lender for expenses incurred in connection with duties performed under Section 2.02) related (including the fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the

Administrative Agent or any Lender, and any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Lenders), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) 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.

(b) Indemnification. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Credit Party) other than such Indemnitee and its Related Parties 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 or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, 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 (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer 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 actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any Subsidiary, or any Environmental Liability related in any way to any Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Borrower or any other Credit Party against an Indemnitee for a material breach of such Indemnitee’s obligations hereunder or under any other Loan Document, if a Borrower or such other Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding anything to the contrary in this Section 10.04(b), with respect to any individual claim (or series of related claims), in no event shall the Borrowers be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction, but excluding any in-house counsel) for all Indemnitees collectively, as well as any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Indemnitees. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(a) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s share of the unused Commitments, Revolving Exposure, Outstanding Amount of the Existing Term Loan, Outstanding Amount of all Incremental Term Loans, Outstanding Amount of the Term A-2 Loan and Outstanding Amount of the Term B-2 Loan of such Lender at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders’ Applicable Percentage (determined as

of the time that the applicable unreimbursed expense or indemnity payment is sought); provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and each of them hereby waives on behalf of itself and the other Credit Parties, and acknowledges that no Person shall have, any claim against any Indemnitee, 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 contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee 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 either (i) the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction, or (ii) the material breach of such Indemnitee's confidentiality obligations under this Agreement or any other Loan Document as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(c) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(d) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e), shall survive the resignation of the Administrative Agent, the Swing Line Lender and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.5 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.6 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations

hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time after the Closing Date assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; provided that, any Loans extended to a Borrower governed by the laws of The Netherlands can only be assigned if the assignee will acquire a Loan of at least EUR 100,000 (or its equivalent in another currency) or such Affiliate or Lender otherwise qualifies as a PMP; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitments and the principal outstanding balance of the 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 or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required in respect of (1) any unfunded Term Loan Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of

the Revolving Commitment if such assignment is to a Person that is not a Lender with a Revolving Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, or (B) to 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 (B) or

(A) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person); provided, however, that notwithstanding the foregoing, any Term B-2 Lender may assign all or any of its portion of the Term B-2 Loan hereunder to the Company or any of its Subsidiaries, but only if:

(A) such assignment is made pursuant to a Dutch Auction open to all Term B-2 Lenders on a pro rata basis;

(B) no Event of Default has occurred and is continuing or would result therefrom;

(C) any such portion of the Term B-2 Loan shall be automatically and permanently cancelled immediately upon acquisition thereof by the Company or any of its Subsidiaries;

(D) the Company or its Subsidiaries, as applicable, shall at the time of such assignment affirm the No Undisclosed Information Representation; and

(E) the Company and its Subsidiaries do not use the proceeds of the Revolving Commitments to acquire any such portion of the Term B-2 Loan.

(v) Certain Additional Payments. 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 Company 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 and participations in Letters of Credit and Swing Line 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.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a

party to this Agreement 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 Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; 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 having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations 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 and the Lenders may 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. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person), a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

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; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a) that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e)) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) 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 (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, 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. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section

3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13a though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, 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.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

10.7 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties and to any Swap Provider (or such Swap Provider's professional advisor) (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 required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating

to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective Swap Provider (or its advisors), (g) on a confidential basis to (A) rating agencies with respect to ratings of a Lender or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company or (i) 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 the Administrative Agent, the L/C Issuer, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent, the L/C Issuer and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from the Company or any Subsidiary in connection with the Transactions relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. 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.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their 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) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower (other than, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Company and such Lender) against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch or office or Affiliate holding such deposit or obligated on such indebtedness; 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 2.15 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 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, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company 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.

10.9 Interest Rate Limitation. As used in this Agreement the term “interest” does not include any fees

(including, but not limited to, any loan fee, periodic fee, unused commitment fee or waiver fee) or other charges imposed on the Borrowers in connection with the indebtedness evidenced by this Agreement, other than the interest described herein. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. It is the express intent hereof no Borrower shall pay, and no Lender receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable Law, including the usury laws in force in the State of Georgia.

10.10 Counterparts; Integration; Effectiveness; Amendment and Restatement.

(a) This Agreement and each of the Loan Documents may be executed in counterparts (and by different parties hereto in 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 to the Administrative 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. Except as provided in Section 4.01, 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 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

(b) The parties to the 2014 Credit Agreement each hereby agree that, at such time as this Agreement shall have become effective pursuant to the terms of Section 4.01, (i) the 2014 Credit Agreement automatically shall be deemed amended and restated in its entirety by this Agreement, (ii) the Revolving Commitments under the 2014 Credit Agreement and as defined therein automatically shall be replaced with the Revolving Commitments hereunder and (iii) all promissory notes issued to the Lenders under the 2014 Credit Agreement and outstanding on the Closing Date shall be null and void and shall be deemed to have been replaced by the Notes issued to the Lenders under this Agreement on the Closing Date. This Agreement is not a novation of the 2014 Credit Agreement.

(c) The parties to the 2014 Term Loan Agreement each hereby agree that, as of July 31, 2015, (i) the 2014 Term Loan Agreement automatically shall be deemed amended and restated in its entirety by this Agreement, (ii) the Term Loan Commitments under the 2014 Term Loan Agreement and as defined therein automatically shall be replaced with the Existing Term Loan Commitments hereunder and (iii) all promissory notes issued to the Lenders under the 2014 Term Loan Agreement and outstanding on the Closing Date shall be null and void and shall be deemed to have been replaced by the Notes issued to the Lenders under this Agreement on the Closing Date. This Agreement is not a novation of the 2014 Term Loan Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the

Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, 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, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its 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, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

- (a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not violate applicable Laws;
- (e) any Loans extended to a Borrower governed by the laws of The Netherlands can only be assigned if the assignee will acquire a Loan of at least EUR 100,000 (or its equivalent in another currency) or such assignee otherwise qualifies as a PMP; and
- (f) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented 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 by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT

OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. THE COMPANY AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION 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 THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE COMPANY AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. Each Foreign Subsidiary Borrower irrevocably designates and appoints the Company, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 10.14(b). The Company hereby represents, warrants and confirms that the Company has agreed to accept such appointment. Said designation and appointment shall be irrevocable by each Foreign Subsidiary Borrower until all Obligations payable by such Foreign Subsidiary Borrower shall have been paid in full in accordance with the provisions hereof and such Foreign Subsidiary Borrower shall have been terminated as a Borrower hereunder. Each Foreign Subsidiary Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 10.14(b) by service of

process upon the Company as provided in this Section 10.14(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by certified or registered mail or sent by facsimile to the Company and (if applicable to) such Foreign Subsidiary Borrower at its address set forth on Section 10.02. Each Foreign Subsidiary Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Foreign Subsidiary Borrower in any suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon personal delivery to such Foreign Subsidiary Borrower.

10.15 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 OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 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 Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders, are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower 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) the Administrative Agent, the Arrangers and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Arrangers nor the Lenders have any obligation to such Borrower 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 Administrative Agent, the Arrangers 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 Borrower and its Affiliates, and neither the Administrative Agent nor the Arrangers nor the Lenders have any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement, any other document executed in connection herewith and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Loan Notices, Swing Line Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the

contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, that without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the Act. Each Borrower shall (and the Company shall cause each Subsidiary Guarantor to), 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 in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures 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 Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.20 Acknowledgement and Consent to Bail-In of EEA 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 Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and
 - (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
-

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

10.21 Flood Matters. Each of the parties hereto acknowledges and agrees that any increase, extension or renewal of any of the Loans shall be subject to (and conditioned upon) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to all real property Collateral, as required by Law and as reasonably required by the Administrative Agent.

[Signature pages redacted.]

SCHEDULE I

NON-CONSENTING LENDERS

Lenders of Revolving Loans, Existing Term Loans, and/or Term A-2 Loans:

American Money Management Corporation
Aozora Bank Ltd.
CIFC Asset Management LLC
Credit Suisse AG
Credit Suisse Alternative Capital LLC
Erste Group Bank AG
ING Capital LLC
Neuberger Berman Fixed Income LLC
CVC Credit Partners Limited (f/k/a Apidos)
Apollo Capital Management LP
Octagon Credit Investor LLC

Term B Lenders:

Bawag PSK Bank Fur Arbeit Und Wirtschaft Und Osterreichische Post SPA Rkeasse
Aktiengesellschaft
PNC Bank, National Association
PPM America Inc.
Tall Tree Investment Management LLC
TIAA CREF Investment Services
CIFC Asset Management LLC
MJX Asset Management, LLC
California First National Bank

SCHEDULE 2.01

AMENDMENTS TO COMMITMENTS AND APPLICABLE PERCENTAGES

Lender	Revolving Commitment	Applicable Percentage of Revolving Commitment	Existing Term Loan Commitment	Applicable Percentage of Existing Term Loan Commitment	Term A-2 Loan Commitment	Applicable Percentage of Term A-2 Loan Commitment
Bank of America, N.A.	\$100,000,000.00	8.000000000%	\$189,695,466.68	12.329200689%	\$180,180,116.77	13.917772234%
PNC Bank, National Association	\$100,000,000.00	8.000000000%	\$153,700,000.00	9.989685990%	\$71,300,000.00	5.507473178%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$100,000,000.00	8.000000000%	\$150,000,000.00	9.749205586%	\$0.00	0.000000000%
TD Bank, N.A.	\$100,000,000.00	8.000000000%	\$150,000,000.00	9.749205586%	\$0.00	0.000000000%
Citibank, N.A.	\$71,116,666.67	5.689333334%	\$95,000,000.00	6.174496871%	\$33,883,333.33	2.617272784%
Fifth Third Bank	\$93,750,000.00	7.500000000%	\$106,250,000.00	6.905687290%	\$0.00	0.000000000%
JPMorgan Chase Bank, N.A.	\$81,250,000.00	6.500000000%	\$95,000,000.00	6.174496871%	\$23,750,000.00	1.834536998%
SunTrust Bank	\$100,000,000.00	8.000000000%	\$75,000,000.00	4.874602793%	\$25,000,000.00	1.931091577%
Canadian Imperial Bank of Commerce, New York Branch	\$62,500,000.00	5.000000000%	\$112,500,000.00	7.311904189%	\$0.00	0.000000000%
Capital One, N.A.	\$51,800,000.00	4.144000000%	\$72,700,000.00	4.725114974%	\$50,500,000.00	3.900804986%
Mizuho Bank, Ltd.	\$50,000,000.00	4.000000000%	\$0.00	0.000000000%	\$99,769,093.98	7.706530281%
Sumitomo Mitsui Banking Corporation	\$50,000,000.00	4.000000000%	\$0.00	0.000000000%	\$99,769,093.98	7.706530281%
Bank of Montreal	\$62,500,000.00	5.000000000%	\$83,179,687.50	5.406239160%	\$0.00	0.000000000%
Wells Fargo Bank, N.A.	\$20,833,333.33	1.666666666%	\$27,726,562.50	1.802079720%	\$49,884,547.00	3.853265141%
U.S. Bank National Association	\$41,666,666.67	3.333333334%	\$55,453,125.00	3.604159440%	\$0.00	0.000000000%
Regions Bank	\$31,250,000.00	2.500000000%	\$43,750,000.00	2.843518296%	\$0.00	0.000000000%
Citizens Bank N.A.	\$0.00	0.000000000%	\$0.00	0.000000000%	\$67,152,000.00	5.187066463%
Barclays Bank PLC	\$62,500,000.00	5.000000000%	\$0.00	0.000000000%	\$0.00	0.000000000%
HSBC Bank USA, N.A.	\$50,000,000.00	4.000000000%	\$0.00	0.000000000%	\$0.00	0.000000000%
Bank of the Philippine Islands	\$0.00	0.000000000%	\$0.00	0.000000000%	\$49,768,319.40	3.844287296%
CAIXABANK, S.A.	\$0.00	0.000000000%	\$0.00	0.000000000%	\$49,768,319.40	3.844287296%
Raymond James Bank, N.A.	\$0.00	0.000000000%	\$35,648,437.50	2.316959640%	\$5,986,145.64	0.462391817%
The Bank Of East Asia Limited, New York Branch	\$0.00	0.000000000%	\$35,000,000.00	2.274814637%	\$0.00	0.000000000%
Stifel Bank & Trust	\$0.00	0.000000000%	\$0.00	0.000000000%	\$35,000,000.00	2.703528208%
First Commercial Bank, Ltd. New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$30,000,000.00	2.317309892%
Capital Bank Corporation	\$0.00	0.000000000%	\$0.00	0.000000000%	\$29,930,728.20	2.311959085%
WoodForest National Bank	\$0.00	0.000000000%	\$25,000,000.00	1.624867598%	\$0.00	0.000000000%

Banco Popular de Puerto Rico, New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$24,884,159.70	1.922143648%
Banco De Sabadell, S.A., Miami Branch	\$0.00	0.000000000%	\$13,300,000.00	0.864429562%	\$11,500,000.00	0.888302125%
Crédit Industriel et Commercial, New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$21,919,269.94	1.693124702%
Goldman Sachs Bank USA	\$20,833,333.33	1.666666666%	\$0.00	0.000000000%	\$0.00	0.000000000%
Bank of Taiwan	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
Hua Nan Commercial Bank, Ltd. New York Agency	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
Land Bank of Taiwan, New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
Taiwan Business Bank, Los Angeles Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
Taiwan Cooperative Bank, Ltd., acting through its New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
Trustmark National Bank	\$0.00	0.000000000%	\$0.00	0.000000000%	\$19,907,327.76	1.537714918%
American Savings Bank, F.S.B.	\$0.00	0.000000000%	\$14,930,495.82	0.970403155%	\$0.00	0.000000000%
Atlantic Capital Bank, N.A.	\$0.00	0.000000000%	\$0.00	0.000000000%	\$14,930,495.82	1.153286189%
City National Bank of Florida	\$0.00	0.000000000%	\$0.00	0.000000000%	\$14,930,495.82	1.153286189%
First Hawaiian Bank	\$0.00	0.000000000%	\$0.00	0.000000000%	\$14,930,495.82	1.153286189%
Cathay Bank	\$0.00	0.000000000%	\$0.00	0.000000000%	\$9,976,909.40	0.770653028%
FirstBank Puerto Rico (d/b/a FirstBank Florida)	\$0.00	0.000000000%	\$0.00	0.000000000%	\$9,976,909.40	0.770653028%
ParkSterling Bank	\$0.00	0.000000000%	\$0.00	0.000000000%	\$4,990,763.76	0.385504874%
Liberty Bank	\$0.00	0.000000000%	\$4,753,125.00	0.308927952%	\$0.00	0.000000000%
CTBC Bank Co., Ltd., New York Branch	\$0.00	0.000000000%	\$0.00	0.000000000%	\$2,986,099.16	0.230657237%
Institutional Investors	\$0.00	0.000000000%	\$0.00	0.000000000%	\$142,493,316.92	11.006705763%
Total:	\$1,250,000,000.00	100.000000000%	\$1,538,586,900.00	100.000000000%	\$1,294,604,580.00	100.000000000%

Lender	Term B-2 Loan Commitment	Applicable Percentage of Term B-2 Loan Commitment
Bank of America, N.A.	\$667,186,176.86	58.016189292%

EXHIBIT A-1

FORM OF LOAN NOTICE

Date: __,

To: Bank of America, N.A., as Administrative Agent Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of July 31, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned hereby requests:

- A Borrowing of [Revolving Loans][the Existing Term Loan][the Term A-2 Loan][an Incremental Term Loan][the Term B-2 Loan]
- A conversion or continuation of [Revolving Loans][the Existing Term Loan][the Term A-2 Loan][an Incremental Term Loan][the Term B-2 Loan]

1. On _____ (a Business Day).
2. In the amount
of _____.
3. Comprised
of _____.
4. For Eurocurrency Rate Loans: with an Interest Period of _____ [week]
[month[s]].
5. Currency: _____.

The undersigned hereby represents and warrants that (i) such request complies with the requirements of Section 2.01 of the Credit Agreement and (ii) each of the conditions set forth in Sections 4.02(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.

[APPLICABLE BORROWER]

By: _____
Name:
Title:

EXHIBIT B-3

FORM OF EXISTING TERM NOTE

_____ , _____

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ or its registered assigns (the “Lender”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the portion of the Existing Term Loan made by the Lender to the Company under that certain Second Amended and Restated Credit Agreement, dated as of July 31, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned promises to pay interest on the unpaid principal amount of such portion of the Existing Term Loan from the date of the Existing Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Existing Term Note is one of the Existing Term Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Existing Term Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Existing Term Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The portion of the Existing Term Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Existing Term Note and endorse thereon the date, amount and maturity of the Existing Term Loan and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Existing Term Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GLOBAL PAYMENTS INC.,
a Georgia corporation

By: _____
Name:
Title:

EXHIBIT B-5

TERM A-2 NOTE

_____ , _____

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term A-2 Loan from time to time made by the Lender to the undersigned under that certain Second Amended and Restated Credit Agreement, dated as of July 31, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned promises to pay interest on the unpaid principal amount of the Term A-2 Loan from the date of the Term A-2 Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term A-2 Note is one of the Term A-2 Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term A-2 Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term A-2 Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The portion of the Term A-2 Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term A-2 Note and endorse thereon the date, amount and maturity of the Term A-2 Loan and payments with respect thereto.

Each of the undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term A-2 Note.

[signature page follows]

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GLOBAL PAYMENTS INC.,
a Georgia corporation

By: _____
Name:
Title:

EXHIBIT B-6

FORM OF TERM B-2 NOTE

FOR VALUE RECEIVED, the undersigned hereby promises to pay to ____ or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the portion of the Term B-2 Loan from time to time made by the Lender to the Company under that certain Second Amended and Restated Credit Agreement, dated as of July 31, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The undersigned promises to pay interest on the unpaid principal amount of such portion of the Term B-2 Loan from the date of the Term B-2 Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term B-2 Note is one of the Term B-2 Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term B-2 Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term B-2 Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The portion of the Term B-2 Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term B-2 Note and endorse thereon the date, amount and maturity of the Term B-2 Loan and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term B-2 Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GLOBAL PAYMENTS INC.,
a Georgia corporation

By: _____
Name:
Title:

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders party to the Credit Agreement described below

This Compliance Certificate (this "Certificate") is furnished pursuant to that certain Second Amended and Restated Credit Agreement dated as of July 31, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement") among Global Payments Inc., a Georgia corporation (the "Company"), certain other Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Company.
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its consolidated Subsidiaries during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or an Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below.
4. Schedule I attached hereto sets forth financial data and computations evidencing compliance with Sections 7.08 and 7.09 of the Credit Agreement, all of which data and computations are true, complete and correct.
[5. Schedule II attached hereto describes in reasonable detail any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements for the immediately preceding Fiscal Year that is material with respect to the financial statements accompanying this Certificate.]
6. [Schedule III attached hereto contains an updated copy of the schedules to the Security Agreement][There are no updates necessary to be made to the schedules to the Security Agreement].
[7. Schedule IV attached hereto sets forth detailed analysis and calculation of Excess Cash Flow for the fiscal year of the Company ended as of the above date.]
8. [The company-prepared financial statements which accompany this Certificate fairly present in all material respects the financial condition and results of operations of the

¹ Include only if applicable.

² To be included for the Fiscal Year end financial statements.

Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes.]³

[signature page follows]

³ Include paragraph 7 for Compliance Certificates delivered pursuant to Section 6.01(b) of the Credit Agreement.

The foregoing certifications, together with the computations set forth in Schedule I hereto [and the description provided in Schedule II hereto]⁴ [and the schedules provided in Schedule III hereto]⁵, and the financial statements delivered with this Certificate in support hereof, are made and delivered this day of _____, .

_____ of Global Payments Inc.

⁴ Include only if applicable.

⁵ Include only if applicable.

SCHEDULE I TO COMPLIANCE CERTIFICATE

For the Fiscal [Year][Quarter] ending _____, (“Statement Date”) Global Payments Inc.

Confidential

Compliance as of the Statement Date with Sections 7.08 and 7.09 of the Credit Agreement

	FQ-1	FQ-2	FQ-3	FQ-4
I. Section 7.08 - Leverage Ratio				
A. Total Debt of the Company and its Subsidiaries				
+ 0. Obligations for borrowed money				
+ 1. Obligations evidenced by bonds, debentures, notes or other similar instruments				
+ 2. Obligations in respect of the deferred purchase price of property or services (other than (i) trade payables incurred in the ordinary course of business on terms customary in the trade and (ii) the current and long-term portions of accrued buyout obligations)				
+ 3. Obligations under any conditional sale or other title retention agreement(s) relating to property acquired				
+ 4. Capital Lease Obligations				
+ 5. Obligations, contingent or otherwise, in respect of letters of credit, acceptances or similar extensions of credit				
+ 6. Guarantees of the type of indebtedness described in Lines 0 through 5 above				
+ 7. Indebtedness of a third party secured by any lien on property owned by the Company or its Subsidiaries, whether or not such indebtedness has been assumed by the Company or its Subsidiaries				
+ 8. Obligations, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests				
+ 9. Off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of the Company and its Subsidiaries				
- 10. Guarantees of Indebtedness of the Company or its Subsidiaries by the Company or its Subsidiaries				
- 11. Obligations in respect of Swap Agreements				
- 12. Up to \$50,000,000 in obligations incurred by the Company and its Subsidiaries in respect of the Permitted Sale-Leaseback with respect to the Heartland Service Center				
- 13. up to \$25,000,000 in obligations arising under letters of credit issued in support of Settlement Obligations				

= 14. Total Debt ⁶				
B. EBITDA of the Company and its Subsidiaries				
+ 1. Net Income				
+ 2. Federal, state, local and foreign income, value added and similar taxes				
+ 3. Depreciation				
+ 4. Amortization				
+ 5. Interest Expense				
+ 6. Extraordinary or unusual losses incurred other than in the ordinary course of business				
+ 7. Non-Cash Items to the extent such Non-Cash Items do not represent an accrual or reserve for a future cash expenditure, charge or loss				
+ 8. Non-Recurring Items ⁷				
- 9. Extraordinary gains realized other than in the ordinary course of business				
- 10. Non-cash income or gains				
+ 11. With respect to each Acquisition not prohibited under the Credit Agreement (other than the Heartland Acquisition), cost synergies (net of continued associated expenses) and integration, business optimization and operating improvement expenses that are anticipated by the Company in good faith to be realized within 12 months following such Acquisition ⁸				
+ 12. With respect to the Heartland Acquisition, cost synergies (net of continued associated expenses) and integration, business optimization and operating improvement expenses that are anticipated by the Company in good faith to be realized within 24 months following the Heartland Acquisition ⁹				
+ 13. EBITDA of any Persons or assets that became Acquired Entities at any time during such period, calculated on a pro forma basis for such Acquired Entities for the entire period in a manner otherwise consistent with the definition of EBITDA and the definitions referred to therein				
= 14. EBITDA ¹⁰				
C. Leverage Ratio (Line I.A.14 ÷ Line I.B.14)				

⁶ Shall not include (i) Settlement Obligations or any contingent obligations under surety bonds or similar obligations incurred in the ordinary course of business or (ii) any liabilities of a Bank Subsidiary for, or in respect of, deposits received by such Bank Subsidiary.

⁷ May not exceed Non-Recurring Cash Items Charge Limit for any period of determination

⁸ Provided that (A) such cost synergies are factually supportable and (B) the aggregate amount of such adjustments under this clause taken into account in determining EBITDA for any period of determination shall not exceed an aggregate amount equal to 10% of the EBITDA attributable to the property acquired (or the property of the Person acquired) in such Acquisition

⁹ Provided that (A) such cost synergies are factually supportable and (B) the aggregate amount of such adjustments under this clause taken into account in determining EBITDA for any period of determination shall not exceed \$135,000,000

¹⁰ Notwithstanding the foregoing, "EBITDA" for Heartland and its Subsidiaries (1) for the Fiscal Quarter ended March 31, 2015 shall be deemed to be \$45,563,000.00, (2) for the Fiscal Quarter ended June 30, 2015 shall be deemed to be \$60,149,000.00, (3) for the Fiscal Quarter ended September 30, 2015 shall be deemed to be \$62,983,000.00 and (4) for any other Fiscal Quarter ending prior to the Heartland Acquisition Closing Date, such amounts as agreed by the Administrative Agent and the Company, in each case, as may be adjusted on a pro forma basis in accordance with the terms of the Credit Agreement.

D. Maximum Leverage Ratio Permitted ¹¹				
II. Section 7.09 - Fixed Charge Coverage Ratio				
A. EBITR				
+ 1. EBITDA				
+ 2. Lease Expense				
- 3. Depreciation and amortization				
= 4. EBITR				
B. Fixed Charges				
+ 1. Interest Expense				
+ 2. Lease Expense				
= 3. Fixed Charges				
C. Fixed Charge Coverage Ratio (Line II.A.4 ÷ Line II.B.3)				
D. Minimum Fixed Charge Cover Ratio Permitted				2.25 to 1.0

¹¹ The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than (i) 4.75 to 1.0 as of the end of any Fiscal Quarter ending during the period from the Fourth Amendment Effective Date to and including June 30, 2017, (ii) 4.50 to 1.0 as of the end of any Fiscal Quarter ending during the period from July 1, 2017 to and including June 30, 2018, (iii) 4.25 to 1.0 as of the end of any Fiscal Quarter ending during the period from July 1, 2018 to and including June 30, 2019, and (iv) 4.00 to 1.0 as of the end of any Fiscal Quarter ending thereafter; provided, that for each of the four (4) Fiscal Quarters immediately following a Qualified Acquisition (such period of increase, the “Leverage Increase Period”), the required ratio set forth above shall be increased by up to 0.50; provided, further that (A) there shall only be one (1) Leverage Increase Period during the term of this Agreement, (B) in no event shall the maximum Leverage Ratio permitted by this Agreement exceed 5.00 to 1.0, and (C) the maximum Leverage Ratio shall revert to the then-permitted ratio (without giving effect to such increase) at the end of such four (4) Fiscal Quarter period.

SCHEDULE IV TO COMPLIANCE
CERTIFICATE

For the Fiscal Year ending _____, ____
Global Payments Inc.

Confidential

Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement. In the event of conflict between the provisions and formulas set forth in this Schedule IV and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

With respect to the Company and its Subsidiaries, an amount equal to the sum of:

A.	EBITDA for such Fiscal Year:	\$
B.	to the extent received in cash and deducted from the calculation of EBITDA for such Fiscal Year, all gains or other income identified in clause (a)(2) of the definition thereof for such Fiscal Year:	\$
C.	the amount of any taxes paid in cash by the Company and its Subsidiaries with respect to such Fiscal Year or with respect to any applicable payment required by Section 2.05(b)(iv) of the Credit Agreement;	\$
D.	Interest Expenses for such Fiscal Year paid in cash:	\$
E.	capital expenditures made in cash during such Fiscal Year, except to the extent financed with the proceeds of Indebtedness (other than Revolving Loans to the extent such Revolving Loans are repaid during such Fiscal Year), equity issuances, casualty proceeds, condemnation proceeds or other proceeds that would not be included in EBITDA:	\$
F.	cash consideration in an aggregate amount not to exceed \$250,000,000 paid during such period to make (and (x) transaction expenses incurred in connection with and (y) amounts paid in cash during such Fiscal Year in respect of earn-out arrangements in connection with) any Permitted Acquisitions and Investments in joint ventures, except to the extent financed with the proceeds of Indebtedness (other than Revolving Loans to the extent such Revolving Loans are repaid during such Fiscal Year), equity issuances, casualty proceeds, condemnation proceeds or other proceeds that would not be included in EBITDA:	\$
G.	permanent repayments of Indebtedness (other than prepayments of Revolving Loans unless accompanied by a corresponding permanent reduction in the Revolving Commitments) made in cash by the Company or any of its Subsidiaries during such Fiscal Year, but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments do not occur in connection with a refinancing of all or any portion of such Indebtedness:	\$
H.	the net increase in Working Capital for such Fiscal Year:	\$
I.	the net decrease in Working Capital for such Fiscal Year	\$
J.	Excess Cash Flow (A + B - C - D - E - F - G - H - I):	\$

EXHIBIT L

[RESERVED]

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey S. Sloan, certify that:

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

By: /s/ Jeffrey S. Sloan

Date: August 3, 2017

Jeffrey S. Sloan
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Cameron M. Bready, certify that:

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

By: /s/ Cameron M. Bready _____

Date: August 3, 2017

Cameron M. Bready
Chief Financial Officer

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

In connection with the Quarterly Report of Global Payments Inc. on Form 10-Q for the period ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jeffrey S. Sloan, Chief Executive Officer of Global Payments Inc. (the "Company"), and Cameron M. Bready, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Jeffrey S. Sloan

Jeffrey S. Sloan
Chief Executive Officer
Global Payments Inc.

August 3, 2017

/s/ Cameron M. Bready

Cameron M. Bready
Chief Financial Officer
Global Payments Inc.

August 3, 2017

A signed original of this written statement required by Section 906 has been provided to Global Payments Inc. and will be retained by Global Payments Inc. and furnished to the Securities and Exchange Commission upon request.