

**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 March 31, 2018

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

globalpayments

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 April 29, 2018 was 159,544,874.

GLOBAL PAYMENTS INC.
FORM 10-Q
For the quarterly period ended March 31, 2018

TABLE OF CONTENTS

	<u>Page</u>
PART I - FINANCIAL INFORMATION	
ITEM 1.	Unaudited Consolidated Statements of Income for the three months ended March 31, 2018 and 2017
	Unaudited Consolidated Statements of Comprehensive Income for the three months ended March 31, 2018 and 2017
	Consolidated Balance Sheets at March 31, 2018 (unaudited) and December 31, 2017
	Unaudited Consolidated Statements of Cash Flows for the three months ended March 31, 2018 and 2017
	Unaudited Consolidated Statements of Changes in Equity for the three months ended March 31, 2018 and 2017
	Notes to Unaudited Consolidated Financial Statements
ITEM 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations
ITEM 3.	Quantitative and Qualitative Disclosures About Market Risk
ITEM 4.	Controls and Procedures
PART II - OTHER INFORMATION	
ITEM 1.	Legal Proceedings
ITEM 1A.	Risk Factors
ITEM 2.	Unregistered Sales of Equity Securities and Use of Proceeds
ITEM 6.	Exhibits
	Signatures

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	
	March 31, 2018	March 31, 2017
Revenues	\$ 794,977	\$ 919,762
Operating expenses:		
Cost of service	252,386	455,936
Selling, general and administrative	386,421	358,856
	<u>638,807</u>	<u>814,792</u>
Operating income	156,170	104,970
Interest and other income	11,694	1,607
Interest and other expense	(45,605)	(41,297)
	<u>(33,911)</u>	<u>(39,690)</u>
Income before income taxes	122,259	65,280
Provision for income taxes	(24,673)	(12,321)
Net income	97,586	52,959
Less: Net income attributable to noncontrolling interests, net of income tax	(6,187)	(4,146)
Net income attributable to Global Payments	<u>\$ 91,399</u>	<u>\$ 48,813</u>
Earnings per share attributable to Global Payments:		
Basic earnings per share	<u>\$ 0.57</u>	<u>\$ 0.32</u>
Diluted earnings per share	<u>\$ 0.57</u>	<u>\$ 0.32</u>

See Notes to Unaudited Consolidated Financial Statements.

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

	Three Months Ended	
	March 31, 2018	March 31, 2017
Net income	\$ 97,586	\$ 52,959
Other comprehensive income:		
Foreign currency translation adjustments	13,324	34,336
Income tax benefit related to foreign currency translation adjustments	399	—
Unrealized gains on hedging activities	7,682	827
Reclassification of net unrealized (gains) losses on hedging activities to interest expense	(169)	1,596
Income tax provision related to hedging activities	(1,865)	(910)
Other, net	(52)	(217)
Other comprehensive income, net of tax	19,319	35,632
Comprehensive income	116,905	88,591
Less: comprehensive income attributable to noncontrolling interests	(17,480)	(4,867)
Comprehensive income attributable to Global Payments	\$ 99,425	\$ 83,724

See Notes to Unaudited Consolidated Financial Statements.

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

	March 31, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,005,823	\$ 1,335,855
Accounts receivable, net of allowances for doubtful accounts of \$1,949 and \$1,827, respectively	288,101	301,887
Settlement processing assets	2,650,113	2,459,292
Prepaid expenses and other current assets	213,841	206,545
Total current assets	4,157,878	4,303,579
Goodwill	5,714,945	5,703,992
Other intangible assets, net	2,096,261	2,181,707
Property and equipment, net	599,774	588,348
Deferred income taxes	11,420	13,146
Other noncurrent assets	323,019	207,297
Total assets	\$ 12,903,297	\$ 12,998,069
LIABILITIES AND EQUITY		
Current liabilities:		
Settlement lines of credit	\$ 447,617	\$ 635,166
Current portion of long-term debt	107,479	100,308
Accounts payable and accrued liabilities	1,039,379	1,039,607
Settlement processing obligations	2,314,444	2,040,509
Total current liabilities	3,908,919	3,815,590
Long-term debt	4,176,851	4,559,408
Deferred income taxes	452,470	436,879
Other noncurrent liabilities	225,267	220,961
Total liabilities	8,763,507	9,032,838
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; 159,532,631 issued and outstanding at March 31, 2018 and 159,180,317 issued and outstanding at December 31, 2017	—	—
Paid-in capital	2,390,022	2,379,774
Retained earnings	1,738,545	1,597,897
Accumulated other comprehensive loss	(176,961)	(183,144)
Total Global Payments shareholders' equity	3,951,606	3,794,527
Noncontrolling interests	188,184	170,704
Total equity	4,139,790	3,965,231
Total liabilities and equity	\$ 12,903,297	\$ 12,998,069

See Notes to Unaudited Consolidated Financial Statements.

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

	Three Months Ended	
	March 31, 2018	March 31, 2017
Cash flows from operating activities:		
Net income	\$ 97,586	\$ 52,959
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	33,918	24,984
Amortization of acquired intangibles	87,825	84,049
Share-based compensation expense	14,898	8,816
Provision for operating losses and bad debts	9,237	13,482
Amortization of capitalized contract costs	10,213	8,948
Deferred income taxes	910	(19,391)
Other, net	(1,937)	4,692
Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable	13,050	11,929
Settlement processing assets and obligations, net	82,235	122,948
Prepaid expenses and other assets	(56,906)	(6,472)
Accounts payable and other liabilities	(6,488)	(12,979)
Net cash provided by operating activities	<u>284,541</u>	<u>293,965</u>
Cash flows from investing activities:		
Capital expenditures	(43,775)	(46,219)
Other, net	(1,586)	(422)
Net cash used in investing activities	<u>(45,361)</u>	<u>(46,641)</u>
Cash flows from financing activities:		
Net repayments of settlement lines of credit	(192,517)	(117,789)
Proceeds from long-term debt	309,000	149,000
Repayments of long-term debt	(687,820)	(189,732)
Payment of debt issuance costs	(586)	(896)
Proceeds from stock issued under share-based compensation plans	2,613	1,149
Common stock repurchased - share-based compensation plans	(1,058)	(167)
Distributions to noncontrolling interests	—	(8)
Dividends paid	(1,593)	(1,522)
Net cash used in financing activities	<u>(571,961)</u>	<u>(159,965)</u>
Effect of exchange rate changes on cash	<u>2,749</u>	<u>11,707</u>
Increase (decrease) in cash and cash equivalents	(330,032)	99,066
Cash and cash equivalents, beginning of the period	1,335,855	1,162,779
Cash and cash equivalents, end of the period	<u>\$ 1,005,823</u>	<u>\$ 1,261,845</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, 2017	159,180	\$ 2,379,774	\$ 1,597,897	\$ (183,144)	\$ 3,794,527	\$ 170,704	\$ 3,965,231
Net income			91,399		91,399	6,187	97,586
Other comprehensive income, net of tax				8,026	8,026	11,293	19,319
Stock issued under share-based compensation plans	418	2,613			2,613		2,613
Common stock repurchased - share-based compensation plans	(56)	(6,411)			(6,411)		(6,411)
Share-based compensation expense		14,898			14,898		14,898
Cumulative effect of adoption of new accounting standard			50,970	(1,843)	49,127		49,127
Repurchase of common stock	(9)	(852)	(128)		(980)		(980)
Dividends paid (\$0.01 per share)			(1,593)		(1,593)		(1,593)
Balance at March 31, 2018	<u>159,533</u>	<u>\$ 2,390,022</u>	<u>\$ 1,738,545</u>	<u>\$ (176,961)</u>	<u>\$ 3,951,606</u>	<u>\$ 188,184</u>	<u>\$ 4,139,790</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, 2016	152,186	\$ 1,816,278	\$ 1,137,230	\$ (322,717)	\$ 2,630,791	\$ 148,551	\$ 2,779,342
Net income			48,813		48,813	4,146	52,959
Other comprehensive income, net of tax				34,911	34,911	721	35,632
Stock issued under share-based compensation plans	318	1,149			1,149		1,149
Common stock repurchased - share-based compensation plans	(1)	(77)			(77)		(77)
Share-based compensation expense		8,816			8,816		8,816
Dissolution of a subsidiary			7,998		7,998	(7,998)	—
Distributions to noncontrolling interest					—	(8)	(8)
Dividends paid (\$0.01 per share)			(1,522)		(1,522)		(1,522)
Balance at March 31, 2017	<u>152,503</u>	<u>\$ 1,826,166</u>	<u>\$ 1,192,519</u>	<u>\$ (287,806)</u>	<u>\$ 2,730,879</u>	<u>\$ 145,412</u>	<u>\$ 2,876,291</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 and software solutions delivering innovative services to our customers globally. Our technologies, services and employee expertise enable us to provide a broad range of solutions that allow our customers to accept various payment types and operate their businesses more efficiently. 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, 2017 was derived from the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 but does not include all disclosures required by GAAP for annual financial statements.

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 Annual Report on Form 10-K for the year ended December 31, 2017.

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

New Revenue Accounting Standard

We adopted ASU 2014-09, as well as other clarifications and technical guidance issued by the Financial Accounting Standards Board ("FASB") related to this new revenue standard (collectively codified in Accounting Standards Codification ("ASC") Topic 606: *Revenue from Contracts with Customers*, "ASC 606" and ASC Subtopic 340-40: *Other Assets and Deferred Costs - Contracts with Customers*, "ASC 340-40"), on January 1, 2018. We elected the modified retrospective transition method, which resulted in a net increase to retained earnings of \$51.0 million for the cumulative effect of applying the standard. The primary component of the cumulative-effect adjustment was the result of changes in the accounting for certain costs to obtain customer contracts and the related income tax effects, which resulted in increases to other noncurrent assets and deferred income tax liabilities of \$64.6 million and \$15.6 million, respectively. Previously, we amortized these assets to expense over the related contract term. Under ASC 340-40, we now amortize these assets over the expected period of benefit, which is generally longer than the initial contract term. Under the new standard, we also capitalized certain costs that were not previously capitalized, including certain commissions and related payroll taxes and certain costs incurred to fulfill a contract before the performance obligation has been satisfied, primarily compensation to employees engaged in customer implementation activities in our technology-enabled businesses.

Under the modified retrospective transition method, we are required to provide additional disclosures during 2018 of the amount by which each financial statement line item is affected in the current reporting period, as compared to the guidance that was in effect before the change, and an explanation of the reasons for significant changes, if any.

[Table of Contents](#)

The table below summarizes the effects of ASC 606 and ASC 340-40 on line items in our consolidated statement of income for the three months ended March 31, 2018 and our consolidated balance sheet as of March 31, 2018. There was no effect on net cash flows from operating, investing or financing activities for the period.

	<u>As Reported</u>	<u>Effects of New Accounting Standard</u>	<u>Without Effects of New Accounting Standard</u>
(in thousands)			
Statement of Income Items			
Revenues ⁽¹⁾	\$ 794,977	\$ 250,593	\$ 1,045,570
Cost of service ⁽²⁾	252,386	236,919	489,305
Selling, general and administrative expenses ⁽³⁾	386,421	23,821	410,242
Provision for income taxes	(24,673)	2,289	(22,384)
Balance Sheet Items			
Assets:			
Accounts receivable, net of allowances for doubtful accounts	\$ 288,101	\$ (1,436)	\$ 286,665
Prepaid expenses and other current assets	213,841	485	214,326
Deferred income taxes	11,420	1,103	12,523
Other noncurrent assets ⁽⁴⁾	323,019	(73,247)	249,772
Liabilities:			
Accounts payable and accrued liabilities	\$ 1,039,379	\$ (156)	\$ 1,039,223
Deferred income taxes ⁽⁵⁾	452,470	(15,735)	436,735
Other noncurrent liabilities	225,267	(465)	224,802
Shareholders' Equity:			
Retained earnings ⁽⁶⁾	\$ 1,738,545	\$ (58,734)	\$ 1,679,811
Accumulated other comprehensive loss	(176,961)	1,995	(174,966)

⁽¹⁾ Reflects the presentation of revenue net of certain payments made to third parties, including payment networks, and the timing of revenue recognition related to certain of our customer contracts.

⁽²⁾ Primarily reflects the presentation of payment network fees as a reduction of revenue and the capitalization and amortization of certain contract costs.

⁽³⁾ Primarily reflects the presentation of certain payments made to third parties as a reduction of revenue and the capitalization and amortization of certain contract costs.

⁽⁴⁾ Primarily reflects the capitalization and amortization of certain contract costs.

⁽⁵⁾ Primarily reflects the income tax-effect of capitalization and amortization of certain contract costs.

⁽⁶⁾ Reflects the cumulative effect of adopting the new accounting standard and the net effect thereof on the statement of income for the period presented.

Other Recently Adopted Accounting Standards Updates

In August 2017, the FASB issued ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." The ASU expands and refines hedge accounting for both nonfinancial and financial risk components and aligns the recognition and presentation of the effects of the hedging instrument and the hedged item in the financial statements. In addition, the amendments in this update modify disclosure requirements for presentation of hedging activities. Those modifications include a tabular disclosure related to the effect on the income statement of fair value and cash flow hedges and eliminate the

requirement to disclose the ineffective portion of the change in fair value of hedging instruments, if any. We adopted ASU 2017-12 on January 1, 2018 with no effect on our consolidated financial statements.

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 became effective for us on January 1, 2018. These amendments will be applied prospectively from the date of adoption. The effect of ASU 2017-01 will be dependent upon the nature of future acquisitions or dispositions that we make, if any. There was no effect on the consolidated financial statements for the three months ended March 31, 2018.

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. We adopted ASU 2016-16 on January 1, 2018 using the modified retrospective transition method with no effect on our consolidated financial statements.

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. We adopted ASU 2016-01 on January 1, 2018 using the modified retrospective transition method with no material effect on our consolidated financial statements.

Recently Issued Pronouncements Not Yet Adopted

New Lease Accounting Standard

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. In September 2017, the FASB issued ASU 2017-13, "Revenue Recognition" (Topic 605), "Revenue from Contracts with Customers" (Topic 606), "Leases" (Topic 840) and "Leases" (Topic 842), which provide additional implementation guidance on the previously issued ASU 2016-02.

Although early adoption is permitted, we expect to adopt ASU 2016-02 when it becomes effective for us on January 1, 2019. As issued, the standard would require a modified retrospective transition under which lessees must recognize and measure leases at the beginning of the earliest period presented. The FASB is currently considering an option to allow these entities to choose that transition method or to recognize the effects of applying the new standard as a cumulative-effect adjustment to retained earnings as of the adoption date, which would not require a recast of comparative periods. We have not completed our evaluation of the effect of ASU 2016-02 or ASU 2017-13 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.

To evaluate the potential effects of this new accounting standard on our consolidated financial statements, we are currently analyzing our existing leases, which primarily include real estate leases for office space throughout the markets in which we conduct business. We expect that we will have to implement new accounting processes and internal controls to meet the requirements for financial reporting and disclosures of our leases and are coordinating with various internal stakeholders to evaluate, design and implement these new processes and controls. We are also evaluating the process by which we will make the necessary calculations to support the requirements of the new accounting standard. We expect these evaluation and implementation activities will continue throughout most of 2018 prior to the effective date of adoption on January 1, 2019.

Other Accounting Standards Updates Not Yet Adopted

In February 2018, the FASB issued ASU 2018-02, "Income Statement-Reporting Comprehensive Income: *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*." This ASU provides an option to reclassify stranded tax effects within accumulated other comprehensive income ("AOCI") to retained earnings in each period in which the effect of the change in the U.S. federal corporate income tax rate in the 2017 U.S. Tax Act (or portion thereof) is recorded. This ASU requires disclosure of a description of the accounting policy for releasing income tax effects from AOCI; whether election is made to reclassify the stranded income tax effects from the 2017 U.S. Tax Act; and information about the income tax effects that are reclassified. This ASU is effective for annual and interim periods beginning after December 15, 2018. We are evaluating the effect of ASU 2018-02 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.

NOTE 2—ACQUISITIONS*ACTIVE Network*

We acquired the communities and sports divisions of Athlaction Topco, LLC ("ACTIVE Network") on September 1, 2017, for total purchase consideration of \$1.2 billion. ACTIVE Network delivers cloud-based enterprise software, including payment technology solutions, to event organizers in the communities and health and fitness markets. This acquisition aligns with our technology-enabled, software driven strategy and adds an enterprise software business operating in two additional vertical markets that we believe offer attractive growth fundamentals.

The following table summarizes the cash and non-cash components of the consideration transferred on September 1, 2017 (in thousands):

Cash consideration paid to ACTIVE Network stockholders	\$ 599,497
Fair value of Global Payments common stock issued to ACTIVE Network stockholders	572,079
	<u>\$ 1,171,576</u>

We funded the cash consideration primarily by drawing on our Revolving Credit Facility (described in "Note 6—Long-Term Debt and Lines of Credit"). The acquisition-date fair value of 6,357,509 shares of our common stock issued to the sellers was determined based on the share price of our common stock as of the acquisition date and the effect of certain transfer restrictions.

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 accounting for this acquisition was not complete as of March 31, 2018. The fair values of the assets acquired and the liabilities assumed have been determined provisionally and are subject to adjustment as we obtain additional information. In particular, additional time is needed to refine and review the results of the valuation of assets and liabilities and to evaluate the basis differences for assets and liabilities for financial reporting and tax purposes.

[Table of Contents](#)

The provisional estimated acquisition-date fair values of major classes of assets acquired and liabilities assumed, including a reconciliation to the total purchase consideration, are as follows (in thousands):

	December 31, 2017	Measurement- Period Adjustments	March 31, 2018
	(in thousands)		
Cash and cash equivalents	\$ 42,913	\$ —	\$ 42,913
Property and equipment	21,985	(133)	21,852
Identified intangible assets	410,545	—	410,545
Other assets	87,240	(142)	87,098
Deferred income taxes	(31,643)	—	(31,643)
Other liabilities	(144,132)	(387)	(144,519)
Total identifiable net assets	386,908	(662)	386,246
Goodwill	784,668	662	785,330
Total purchase consideration	\$ 1,171,576	\$ —	\$ 1,171,576

The measurement-period adjustments were the result of continued refinement of certain estimates regarding the valuation of property and equipment, other assets and other liabilities. As of March 31, 2018, we still considered these balances to be provisional because we were still in the process of gathering and reviewing information to support the valuation of identified intangible assets, certain tax positions and deferred income taxes.

Goodwill of \$785.3 million arising from the acquisition, included in the North America operating segment, was attributable to expected growth opportunities, potential synergies from combining our existing businesses and an assembled workforce. We expect that approximately 80% of the goodwill will be deductible for income tax purposes.

The following reflects the provisional 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	\$ 189,000	17
Acquired technology	153,300	9
Trademarks and trade names	59,400	15
Covenants-not-to-compete	8,845	3
Total estimated acquired intangible assets	\$ 410,545	13

The estimated fair value of customer-related intangible assets was determined using the income approach, which is based on projected cash flows discounted to their present value using discount rates that consider the timing and risk of the forecasted cash flows. The discount rate used is the average estimated value of a market participant's cost of capital and debt, derived using customary market metrics. Acquired technology was valued using the replacement cost method, which required us to estimate the cost to construct an asset of equivalent utility at prices available at the time of the valuation analysis, with adjustments in value for physical deterioration and functional and economic obsolescence. Trademarks and trade names were valued using the relief-from-royalty approach. This method assumes that trademarks and trade names have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method required us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted-average cost of capital. The discount rate used is the average estimated value of a market participant's cost of capital and debt, derived using customary market metrics.

NOTE 3—REVENUES

We are a leading worldwide provider of payment technology and software solutions delivering innovative services to our customers globally. Our technologies, services and employee expertise enable us to provide a broad range of solutions that allow our customers to accept various payment types and operate their businesses more efficiently. We distribute our services across a variety of channels to customers. The following disclosures in this note are applicable for the three months ended March 31, 2018.

The following table presents a disaggregation of our revenue from contracts with customers by distribution channel for the three months ended March 31, 2018:

	North America	Europe	Asia-Pacific	Total
	(in thousands)			
Direct distribution:				
Relationship-led	\$ 226,420	\$ 92,214	\$ 35,242	\$ 353,876
Technology-enabled	283,358	51,063	22,429	356,850
	509,778	143,277	57,671	710,726
Wholesale				
	84,251	—	—	84,251
	\$ 594,029	\$ 143,277	\$ 57,671	\$ 794,977

ASC 606 requires that we determine for each customer arrangement whether revenue should be recognized at a point in time or over time. For the three months ended March 31, 2018, substantially all of our revenues were recognized over time.

Nature of our Customer Arrangements

Our payment services customers contract with us for payment services, which we provide in exchange for consideration for completed transactions. Our payment solutions are similar around the world in that we enable our customers to accept card, electronic and digital-based payments at the point of sale. Our comprehensive service includes authorization services (including electronic draft capture), settlement and funding services, customer support and help-desk functions, chargeback resolution, payment security services, consolidated billing and statements and on-line reporting. In addition, we may sell or rent point-of-sale terminals or other equipment to customers.

At contract inception, we assess the goods and services promised in our contracts with customers and identify a performance obligation for each promise to transfer to the customer a good or service that is distinct. For our payment services specifically, the nature of our promise to the customer is that we stand ready to process transactions the customer requests on a daily basis over the contract term. Since the timing and quantity of transactions to be processed by us is not determinable, we view payment services to comprise an obligation to stand ready to process as many transactions as the customer requires. Under a stand-ready obligation, the evaluation of the nature of our performance obligation is focused on each time increment rather than the underlying activities. Therefore, we view payment services to comprise a series of distinct days of service that are substantially the same and have the same pattern of transfer to the customer. Accordingly, the promise to stand ready is accounted for as a single-series performance obligation.

In order to provide our payment services, we route and clear each transaction through the applicable payment network. We obtain authorization for the transaction and request funds settlement from the card issuing financial institution through the payment network. When third parties are involved in the transfer of goods or services to our customer, we consider the nature of each specific promised good or service and apply judgment to determine whether we control the good or service before it is transferred to the customer or whether we are acting as an agent of the third party. To determine whether or not we control the good or service before it is transferred to the customer, we assess indicators including whether we or the third party is primarily responsible for fulfillment and which party has discretion in determining pricing for the good or service, as well as other considerations. Based on our assessment of these indicators, we have concluded that our promise to our customer to provide our payment services is distinct from the services provided by the card issuing financial institutions and payment networks in connection with payment transactions. We do not have the ability to direct the use of and obtain substantially all of the benefits of the services provided by

the card issuing financial institutions and payment networks before those services are transferred to our customer, and on that basis, we do not control those services prior to being transferred to our customer. As a result, we present our revenue net of the interchange fees charged by the card issuing financial institutions and the fees charged by the payment networks.

The majority of our processing services are priced as a percentage of transaction value or a specified fee per transaction, depending on the card type. We also charge other per occurrence fees based on specific services that may be unrelated to the number of transactions or transaction value. Given the nature of the promise and the underlying fees based on unknown quantities or outcomes of services to be performed over the contract term, the total consideration is determined to be variable consideration. The variable consideration for our payment processing service is usage-based and therefore it specifically relates to our efforts to satisfy our payment services obligation. In other words, the variability is satisfied each day the service is provided to the customer. We directly ascribe variable fees to the distinct day of service to which it relates, and we consider the services performed each day in order to ascribe the appropriate amount of total fees to that day. Therefore, we measure revenue for our payment processing service on a daily basis based on the services that are performed on that day.

Certain of our technology-enabled customer arrangements contain multiple promises, such as payment services (as aforementioned, a series of distinct days of service), perpetual software licenses, software-as-a-service ("SaaS"), maintenance, installation services, training and equipment, each of which is evaluated to determine whether it represents a separate performance obligation. SaaS arrangements are generally offered on a subscription basis, providing the customers with access to the SaaS platform along with general support and maintenance services. Because these promised services within our SaaS arrangements are delivered concurrently over the contract term, we account for these promises as if they are a single performance obligation that includes a series of distinct services with the same pattern of transfer to the customer. In addition, certain installation services are not considered distinct from the SaaS, and are therefore recognized over the expected period of benefit.

Once we determine the performance obligations and the transaction price, including an estimate of any variable consideration, we then allocate the transaction price to each performance obligation in the contract using a relative standalone selling price method. We determine standalone selling price based on the price at which the good or service is sold separately. If the standalone selling price is not observable through past transactions, we estimate the standalone selling price by considering all reasonably available information, including market conditions, trends or other company- or customer-specific factors. Substantially all of the performance obligations described above are satisfied over time. Only equipment sales, perpetual software licenses and certain professional services are generally transferred to the customer at a point in time. For certain other professional services that represent separate performance obligations, we generally use the input method and recognize revenue based on the number of hours incurred or services performed to date in relation to the total services expected to be required to satisfy the performance obligation.

We satisfy the combined SaaS performance obligation by standing ready to provide access to the SaaS. Consideration for SaaS arrangements may consist of fixed- or usage-based fees. Revenue is recognized over the period for which the services are provided or by directly ascribing any variable fees to the distinct day of service based on the services that are performed on that day.

Transaction Price Allocated to Future Performance Obligations

ASC 606 requires disclosure of the aggregate amount of the transaction price allocated to unsatisfied performance obligations; however, as allowed by ASC 606, we have elected to exclude from this disclosure any contracts with an original duration of one year or less and any variable consideration that meets specified criteria. As described above, our most significant performance obligations consist of variable consideration under a stand-ready series of distinct days of service. Such variable consideration meets the specified criteria for the disclosure exclusion; therefore, the majority of the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied is variable consideration that is not required for this disclosure. The aggregate fixed consideration portion of customer contracts with an initial contract duration greater than one year is not material.

Accounts Receivable, Contract Assets and Contract Liabilities

A contract with a customer creates legal rights and obligations. As we perform under customer contracts, our right to consideration that is unconditional is considered to be accounts receivable. If our right to consideration for such performance is contingent upon a future event or satisfaction of additional performance obligations, the amount of revenues we have recognized in excess of the amount we have billed to the customer is recognized as a contract asset. Contract liabilities represent consideration received from customers in excess of revenues recognized. Contract assets and liabilities are presented net at the individual contract level in the consolidated balance sheet and are classified as current or noncurrent based on the nature of the underlying contractual rights and obligations.

Net contract liabilities included in accounts payable and accrued liabilities on our consolidated balance sheet were \$99.4 million at March 31, 2018 and \$100.6 million at January 1, 2018. Contract liabilities included in other noncurrent liabilities on our consolidated balance sheet were \$8.1 million at March 31, 2018 and \$6.0 million at January 1, 2018. Revenues for the three months ended March 31, 2018 included \$40.6 million that was in contract liabilities at January 1, 2018. Net contract assets were not material at March 31, 2018.

Contract Costs

We incur costs to obtain contracts with customers, including employee sales commissions and fees to business partners. At contract inception, we capitalize such costs that we expect to recover and that would not have been incurred if the contract had not been obtained. We also capitalize certain costs incurred to fulfill our contracts with customers that (i) relate directly to the contract, (ii) are expected to generate resources that will be used to satisfy our performance obligation under the contract and (iii) are expected to be recovered through revenue generated under the contract. At March 31, 2018, we had net capitalized costs to obtain and fulfill contracts of \$161.3 million and \$7.3 million, respectively, included in other noncurrent assets on our consolidated balance sheet.

Contract costs are amortized on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates. A straight-line or proportional amortization method is used depending upon which method best depicts the pattern of transfer of the goods or services to the customer. In addition, these contract costs are evaluated for impairment by comparing, on a pooled basis, the expected future net cash flows from underlying customer relationships to the carrying amount of the capitalized contract costs. At March 31, 2018, none of our capitalized contract costs were impaired.

In order to determine the appropriate amortization period for contract costs, we consider a combination of factors, including customer attrition rates, estimated terms of customer relationships, the useful lives of technology we use to provide goods and services to our customers, whether future contract renewals are expected and if there is any incremental commission to be paid on a contract renewal. We amortize these assets over the expected period of benefit, which, based on the factors noted above, is typically 7 years. Costs to obtain a contract with an expected period of benefit of one year or less are recognized as an expense when incurred. During the three months ended March 31, 2018, amortization of capitalized contract costs was \$10.2 million.

NOTE 4—SETTLEMENT PROCESSING ASSETS AND OBLIGATIONS

As of March 31, 2018 and December 31, 2017, settlement processing assets and obligations consisted of the following:

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
	(in thousands)	
Settlement processing assets:		
Interchange reimbursement	\$ 288,551	\$ 304,964
Receivable from members	27,563	104,339
Receivable from networks	2,340,677	2,055,390
Exception items	9,004	7,867
Merchant reserves	(15,682)	(13,268)
	<u>\$ 2,650,113</u>	<u>\$ 2,459,292</u>
Settlement processing obligations:		
Interchange reimbursement	\$ 91,873	\$ 72,053
Liability to members	(20,791)	(20,369)
Liability to merchants	(2,249,416)	(1,961,107)
Exception items	7,709	6,863
Merchant reserves	(139,587)	(133,907)
Reserve for operating losses and sales allowances	(4,232)	(4,042)
	<u>\$ (2,314,444)</u>	<u>\$ (2,040,509)</u>

NOTE 5—GOODWILL AND OTHER INTANGIBLE ASSETS

As of March 31, 2018 and December 31, 2017, goodwill and other intangible assets consisted of the following:

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
	(in thousands)	
Goodwill	\$ 5,714,945	\$ 5,703,992
Other intangible assets:		
Customer-related intangible assets	\$ 2,083,957	\$ 2,078,891
Acquired technologies	723,898	722,466
Trademarks and trade names	247,455	247,688
Contract-based intangible assets	138,088	171,522
	<u>3,193,398</u>	<u>3,220,567</u>
Less accumulated amortization:		
Customer-related intangible assets	736,588	685,869
Acquired technologies	241,797	210,063
Trademarks and trade names	58,773	50,849
Contract-based intangible assets	59,979	92,079
	<u>1,097,137</u>	<u>1,038,860</u>
	<u>\$ 2,096,261</u>	<u>\$ 2,181,707</u>

The following table sets forth the changes in the carrying amount of goodwill for the three months ended March 31, 2018:

	<u>North America</u>	<u>Europe</u>	<u>Asia-Pacific</u>	<u>Total</u>
	(in thousands)			
Balance at December 31, 2017	\$ 4,896,491	\$ 513,138	\$ 294,363	\$ 5,703,992
Effect of foreign currency translation	(1,968)	16,116	(3,857)	10,291
Measurement-period adjustments	662	—	—	662
Balance at March 31, 2018	<u>\$ 4,895,185</u>	<u>\$ 529,254</u>	<u>\$ 290,506</u>	<u>\$ 5,714,945</u>

There was no accumulated impairment loss as of March 31, 2018 or December 31, 2017.

NOTE 6—LONG-TERM DEBT AND LINES OF CREDIT

As of March 31, 2018 and December 31, 2017, long-term debt consisted of the following:

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
	(in thousands)	
Credit Facility:		
Term loans (face amounts of \$3,908,857 and \$3,932,677 at March 31, 2018 and December 31, 2017, respectively, less unamortized debt issuance costs of \$34,527 and \$37,961 at March 31, 2018 and December 31, 2017, respectively)	\$ 3,874,330	\$ 3,894,716
Revolving Credit Facility	410,000	765,000
Total long-term debt	4,284,330	4,659,716
Less current portion of Credit Facility (face amounts of \$115,829 and \$108,979 at March 31, 2018 and December 31, 2017, respectively, less unamortized debt issuance costs of \$8,351 and \$8,671 at March 31, 2018 and December 31, 2017, respectively)	107,479	100,308
Long-term debt, excluding current portion	<u>\$ 4,176,851</u>	<u>\$ 4,559,408</u>

Maturity requirements on long-term debt as of March 31, 2018 by year are as follows (in thousands):

Years ending December 31,		
2018	\$	85,160
2019		141,912
2020		161,144
2021		180,376
2022		2,666,390
2023		1,083,875
Total	<u>\$</u>	<u>4,318,857</u>

Credit Facility

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"). On March 20, 2018, we entered into the First Refinancing Facility Amendment (the "Refinancing Amendment") to our Second Amended and Restated Credit Agreement, dated July 31, 2015 (as amended from time to time, the "Credit Agreement"). The Refinancing Amendment provided a new term B loan (the "Term B-3 Loan") in an aggregate principal amount of \$1.14 billion to refinance the entire amount of the Term B-2 Loan outstanding immediately prior to giving effect to this amendment. The amended per annum interest rate margins are: (i) 1.75% with respect to Eurocurrency rate loans and (ii) 0.75% with respect to base rate loans, each as defined in the Credit Agreement.

As of March 31, 2018, the Credit Facility provided for secured financing comprised of (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) the Term B-3 Loan. Substantially all of the assets of our domestic subsidiaries are pledged as collateral under the Credit Facility.

The Credit Facility provides for an interest rate, at our election, of either London Interbank Offered Rate ("LIBOR") or a base rate, in each case plus a margin. As of March 31, 2018, the interest rates on the Term A Loan, the Term A-2 Loan and the Term B-3 Loan were 3.63%, 3.48% and 3.63%, respectively.

The Term A Loan and the Term A-2 Loan mature, and the Revolving Credit Facility expires, on May 2, 2022. The Term B-3 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-3 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 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 March 31, 2018 and December 31, 2017 were \$827.6 million and \$473.3 million, respectively. As of March 31, 2018, the interest rate on the Revolving Credit Facility was 3.48%. 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 specialized 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 March 31, 2018 and December 31, 2017, a total of \$54.9 million and \$59.3 million, respectively, of cash on deposit was used to determine the available credit.

As of March 31, 2018 and December 31, 2017, respectively, we had \$447.6 million and \$635.2 million outstanding under these lines of credit with additional capacity of \$865.1 million as of March 31, 2018 to fund settlement. The weighted-average interest rate on these borrowings was 2.81% and 1.97% at March 31, 2018 and December 31, 2017, respectively. During the three months ended March 31, 2018, the maximum and average outstanding balances under these lines of credit were \$740.9 million and \$382.8 million, respectively.

Compliance with Covenants

The Credit Facility 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 March 31, 2018, financial covenants under the Credit Facility required a leverage ratio no greater than: (i) 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; (ii) 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 (iii) 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 and settlement lines of credit also include various other covenants that are customary in such borrowings. The Credit Facility 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 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 three months ended March 31, 2018.

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.

[Table of Contents](#)

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 March 30, 2018	Range of Maturity Dates	March 31, 2018		December 31, 2017	
				(in thousands)			
Interest rate swaps (Notional of \$500 million at March 31, 2018)	Prepaid expenses and other current assets	1.52%	February 28, 2019	\$	2,722	\$	—
Interest rate swaps (Notional of \$800 million at March 31, 2018 and \$1,300 million at December 31, 2017)	Other noncurrent assets	1.63%	December 31, 2019 - March 31, 2021	\$	13,998	\$	9,202

The table below presents the effects of our interest rate swaps on the consolidated statements of income and comprehensive income for the three months ended March 31, 2018 and 2017:

	Three Months Ended			
	March 31, 2018	March 31, 2017		
(in thousands)				
Amount of net unrealized gain recognized in other comprehensive income	\$	7,682	\$	827
Amount of net gains (losses) reclassified out of other comprehensive income to interest expense	\$	169	\$	(1,596)

As of March 31, 2018, the amount of gain 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 \$6.8 million.

Interest Expense

Interest expense was \$45.5 million and \$41.1 million for the three months ended March 31, 2018 and 2017, respectively.

NOTE 7—INCOME TAX

On December 22, 2017, the United States enacted the U.S. Tax Cuts and Jobs Act of 2017 (the "2017 U.S. Tax Act"). The 2017 U.S. Tax Act resulted in numerous changes, including a reduction in the U.S. federal tax rate from 35% to 21% effective January 1, 2018 and the transition of the U.S. federal tax system to a territorial regime. As of March 31, 2018, we have not completed our accounting for the effects of the 2017 U.S. Tax Act; however, we made a reasonable estimate of the effects on our existing deferred tax balances and the one-time transition tax as of December 31, 2017 pursuant to guidance provided in SEC Staff Accounting Bulletin No. 118. We did not make any adjustment to these provisional amounts during the three months ended March 31, 2018. We are continuing to gather additional information to complete our accounting for these items and expect to complete our accounting within the prescribed measurement period.

Our effective income tax rates were 20.2% and 18.9% for the three months ended March 31, 2018 and March 31, 2017, respectively. Our effective income tax rate for the three months ended March 31, 2017 differs from the U.S. statutory rate primarily due to income generated in international jurisdictions with lower tax rates.

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, 2014.

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 March 31, 2018, we were authorized to repurchase up to \$599.0 million of our common stock. During the three months ended March 31, 2018, through open market repurchase plans, we repurchased and retired 8,926 shares of our common stock, at a cost of \$1.0 million, or an average cost of \$109.79 per share, including commissions.

On April 27, 2018, our board of directors declared a dividend of \$0.01 per share payable on June 29, 2018 to common shareholders of record as of June 15, 2018.

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	
	March 31, 2018	March 31, 2017
	(in thousands)	
Share-based compensation expense	\$ 14,898	\$ 8,816
Income tax benefit	\$ 3,285	\$ 3,065

Share-Based Awards

The following table summarizes the changes in unvested restricted stock and performance awards for the three months ended March 31, 2018:

	Shares	Weighted-Average Grant-Date Fair Value
	(in thousands)	
Unvested at December 31, 2017	1,226	\$78.29
Granted	367	114.68
Vested	(168)	77.15
Forfeited	(16)	82.91
Unvested at March 31, 2018	<u>1,409</u>	<u>\$87.84</u>

The total fair value of restricted stock and performance awards vested during the three months ended March 31, 2018 and March 31, 2017 was \$13.0 million and \$0.1 million, respectively.

For restricted stock and performance awards, we recognized compensation expense of \$13.8 million and \$8.0 million during the three months ended March 31, 2018 and March 31, 2017, respectively. As of March 31, 2018, there was \$82.6 million of unrecognized compensation expense related to unvested restricted stock and performance awards that we expect to recognize over a weighted-average period of 2.2 years. Our restricted stock and performance award plans provide for accelerated vesting under certain conditions.

Stock Options

The following summarizes changes in stock option activity for the three months ended March 31, 2018:

	Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2017	723	\$47.79	6.4	\$37.9
Granted	103	114.7		
Exercised	(23)	21.89		
Outstanding at March 31, 2018	<u>803</u>	<u>\$57.11</u>	6.8	\$44.0
Options vested and exercisable at March 31, 2018	<u>520</u>	<u>\$40.66</u>	5.6	\$36.8

We recognized compensation expense for stock options of \$0.7 million and \$0.6 million during the three months ended March 31, 2018 and March 31, 2017, respectively. The aggregate intrinsic value of stock options exercised during the three months ended March 31, 2018 and March 31, 2017 was \$2.1 million and \$2.8 million, respectively. As of March 31, 2018, we had \$6.3 million of unrecognized compensation expense related to unvested stock options that we expect to recognize over a weighted-average period of 2.4 years.

The weighted-average grant-date fair value of each stock option granted during the three months ended March 31, 2018 and March 31, 2017 was \$35.09 and \$23.68, respectively. Fair value was estimated on the date of grant using the Black-Scholes valuation model with the following weighted-average assumptions:

	Three Months Ended	
	March 31, 2018	March 31, 2017
Risk-free interest rate	2.60%	1.99%
Expected volatility	29%	30%
Dividend yield	0.04%	0.06%
Expected term (years)	5	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 ("EPS") 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 EPS 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 EPS. 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 EPS.

[Table of Contents](#)

The following table sets forth the computation of diluted weighted-average number of shares outstanding for the three months ended March 31, 2018 and March 31, 2017:

	Three Months Ended	
	March 31, 2018	March 31, 2017
(in thousands)		
Basic weighted-average number of shares outstanding	159,321	152,304
Plus: Dilutive effect of stock options and other share-based awards	714	951
Diluted weighted-average number of shares outstanding	160,035	153,255

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 months ended March 31, 2018 and March 31, 2017:

	Foreign Currency Translation	Unrealized Gains (Losses) on Hedging Activities	Other	Accumulated Other Comprehensive Loss
(in thousands)				
Balance at December 31, 2017	\$ (185,856)	\$ 6,999	\$ (4,287)	\$ (183,144)
Other comprehensive income (loss), net of tax	2,430	5,648	(52)	8,026
Cumulative effect of adoption of new accounting standards	(1,843)	—	—	(1,843)
Balance at March 31, 2018	\$ (185,269)	\$ 12,647	\$ (4,339)	\$ (176,961)
Balance at December 31, 2016	\$ (318,450)	\$ (640)	\$ (3,627)	\$ (322,717)
Other comprehensive income (loss), net of tax	33,615	1,513	(217)	34,911
Balance at March 31, 2017	\$ (284,835)	\$ 873	\$ (3,844)	\$ (287,806)

Other comprehensive income attributable to noncontrolling interests, which relates only to foreign currency translation, was approximately \$11.3 million and \$0.7 million for the three months ended March 31, 2018 and March 31, 2017, 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 Annual Report on Form 10-K for the year ended December 31, 2017 and our summary of significant accounting policies in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies."

[Table of Contents](#)

Information on segments and reconciliations to consolidated revenues and consolidated operating income was as follows for the three months ended March 31, 2018 and March 31, 2017:

	Three Months Ended	
	March 31, 2018	March 31, 2017
	(in thousands)	
Revenues^{(1) (2)}:		
North America	\$ 594,029	\$ 687,044
Europe	143,277	165,549
Asia-Pacific	57,671	67,169
Consolidated revenues	<u>\$ 794,977</u>	<u>\$ 919,762</u>
Operating income (loss)⁽²⁾:		
North America	\$ 125,404	\$ 94,083
Europe	70,548	54,507
Asia-Pacific	23,774	19,754
Corporate ⁽³⁾	(63,556)	(63,374)
Consolidated operating income	<u>\$ 156,170</u>	<u>\$ 104,970</u>
Depreciation and amortization⁽²⁾:		
North America	\$ 102,525	\$ 92,708
Europe	12,745	11,576
Asia-Pacific	4,632	3,275
Corporate	1,841	1,474
Consolidated depreciation and amortization	<u>\$ 121,743</u>	<u>\$ 109,033</u>

⁽¹⁾ As more fully described in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies" and "Note 3—Revenues," we adopted a new revenue accounting standard on January 1, 2018 that results in revenue being presented net of certain fees that we paid to third parties. This change in presentation affected our reported revenues and operating expenses during the three months ended March 31, 2018 by the same amount and had no effect on operating income.

⁽²⁾ Revenues, operating income and depreciation and amortization reflect the effect of acquired businesses from the respective dates of acquisition. For further discussion, see "Note 2—Acquisitions."

⁽³⁾ During the three months ended March 31, 2018 and March 31, 2017, respectively, operating loss for Corporate included integration expenses of \$18.3 million and \$26.1 million.

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 Annual Report on Form 10-K for the year ended December 31, 2017. This discussion and analysis contains forward-looking statements about our plans and expectations of what may happen in the future. 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 and software solutions delivering innovative solutions to our customers globally. Our technologies, services and employee expertise enable us to provide a broad range of services that allow our customers to accept various payment types and operate their businesses more efficiently. 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.

On September 1, 2017, we acquired the communities and sports divisions of Athlaction Topco, LLC ("ACTIVE Network"). See "Note 2—Acquisitions" in the notes to the accompanying unaudited consolidated financial statements for further discussion of our acquisition of ACTIVE Network.

As more fully described in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies" and "Note 3—Revenues" in the notes to the accompanying unaudited consolidated financial statements, we adopted a new revenue accounting standard on January 1, 2018 that results in revenue being presented net of certain fees that we paid to third parties. This change in presentation affected our reported revenues and operating expenses during the three months ended March 31, 2018 by the same amount and had no effect on operating income.

Highlights related to our financial condition and results of operations for the three months ended March 31, 2018 are provided below:

- Consolidated revenues without the effect of the new revenue accounting standard increased by 13.7% to \$1,045.6 million for the three months ended March 31, 2018, compared to \$919.8 million for the prior-year period, primarily due to organic growth.
- Consolidated operating income was \$156.2 million for the three months ended March 31, 2018, compared to \$105.0 million for the prior-year period. Our operating margin for the three months ended March 31, 2018 without the effect of the new accounting standard was 14.0%, compared to 11.4% for the prior-year period.
- Net income attributable to Global Payments was \$91.4 million for the three months ended March 31, 2018, compared to \$48.8 million for the prior-year period.
- Diluted earnings per share was \$0.57 for the three months ended March 31, 2018, compared to \$0.32 for the prior-year period.

Emerging Trends

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.

We believe 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.

Results of Operations

The following table sets forth key selected financial data for the three months ended March 31, 2018 and March 31, 2017, 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.

	<u>Three Months Ended March 31, 2018</u>	<u>% of Revenue⁽¹⁾</u>	<u>Three Months Ended March 31, 2017</u>	<u>% of Revenue⁽¹⁾</u>	<u>Change</u>	<u>% Change</u>
(dollar amounts in thousands)						
Revenues⁽²⁾:						
North America	\$ 594,029	74.7%	\$ 687,044	74.7%	\$ (93,015)	(13.5)%
Europe	143,277	18.0%	165,549	18.0%	(22,272)	(13.5)%
Asia-Pacific	57,671	7.3%	67,169	7.3%	(9,498)	(14.1)%
Total revenues	<u>\$ 794,977</u>	<u>100.0%</u>	<u>\$ 919,762</u>	<u>100.0%</u>	<u>\$ (124,785)</u>	<u>(13.6)%</u>
Consolidated operating expenses⁽²⁾:						
Cost of service	\$ 252,386	31.7%	\$ 455,936	49.6%	\$ (203,550)	(44.6)%
Selling, general and administrative	386,421	48.6%	358,856	39.0%	27,565	7.7%
Operating expenses	<u>\$ 638,807</u>	<u>80.4%</u>	<u>\$ 814,792</u>	<u>88.6%</u>	<u>\$ (175,985)</u>	<u>(21.6)%</u>
Operating income (loss):						
North America	\$ 125,404		\$ 94,083		\$ 31,321	33.3%
Europe	70,548		54,507		16,041	29.4%
Asia-Pacific	23,774		19,754		4,020	20.4%
Corporate ⁽³⁾	(63,556)		(63,374)		(182)	0.3%
Operating income	<u>\$ 156,170</u>	<u>19.6%</u>	<u>\$ 104,970</u>	<u>11.4%</u>	<u>\$ 51,200</u>	<u>48.8%</u>
Operating margin:						
North America	21.1%		13.7%		7.4%	
Europe	49.2%		32.9%		16.3%	
Asia-Pacific	41.2%		29.4%		11.8%	

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

⁽²⁾As more fully described in "Note 1—Basis of Presentation and Summary of Significant Accounting Policies" and "Note 3—Revenues," we adopted a new revenue accounting standard on January 1, 2018 that results in revenue being presented net of certain fees that we paid to third parties. This change in presentation affected our reported revenues and operating expenses during the three months ended March 31, 2018 by the same amount and had no effect on operating income.

⁽³⁾ Operating loss for Corporate included integration expenses of \$18.3 million and \$26.1 million during the three months ended March 31, 2018 and 2017, respectively. These expenses are included primarily in selling, general and administrative expenses in the unaudited consolidated statements of income.

Revenues

As stated above, effective January 1, 2018 our revenues are presented net of certain fees that we paid to third parties, including payment networks. This change in presentation affected our reported revenues and operating expenses for the current-year period by the same amount and had no effect on operating income. Consolidated revenues without the effect of the new revenue accounting standard increased by 13.7% to \$1,045.6 million for the three months ended March 31, 2018, compared to \$919.8 million for the prior-year period.

North America Segment. The change in presentation decreased our reported North America segment revenues for the current-year period by \$171.1 million. Revenues from our North America segment without the effect of the new revenue accounting standard increased by 11.1% to \$763.4 million for the three months ended March 31, 2018 primarily due to the addition of ACTIVE Network.

Europe Segment. The change in presentation decreased our reported Europe segment revenues for the current-year period by \$62.0 million. Revenues from our Europe segment without the effect of the new revenue accounting standard increased by 24.0% to \$205.2 million for the three months ended March 31, 2018 primarily due to organic growth.

Asia-Pacific Segment. The change in presentation decreased our reported Asia-Pacific segment revenues for the current-year period by \$19.2 million. Revenues from our Asia-Pacific segment without the effect of the new revenue accounting standard increased by 14.5% to \$76.9 million for the three months ended March 31, 2018 primarily due to organic growth.

Operating Expenses

Cost of Service. As described above, effective January 1, 2018, the new revenue accounting standard changed our presentation of certain fees that we paid to third parties, which decreased cost of services by \$235.9 million during the current-year period. Cost of service without the effect of the new revenue accounting standard increased by \$33.4 million, or 7.3%, primarily due to an increase in depreciation and amortization expense. Cost of service without the effect of the new accounting standard as a percentage of revenues without the effect of the new accounting standard decreased to 46.8%, compared to 49.6% for the prior-year period.

Selling, General and Administrative Expenses. Selling, general and administrative expenses without the effect of the new revenue accounting standard increased by \$51.4 million, or 14.3%, primarily due to additional costs to support the growth of our business. Selling, general and administrative expenses without the effect of the new accounting standard as a percentage of revenues without the effect of the new accounting standard was 39% for both the current and prior-year periods.

Operating Income and Operating Margin

North America Segment. Operating income in our North America segment increased by 33.3% to \$125.4 million for the three months ended March 31, 2018, compared to the prior year, primarily due to our acquisition of ACTIVE Network. Operating margin without the effect of the new accounting standard increased to 15.1%, compared to 13.7% for the prior-year period.

Europe Segment. Operating income in our Europe segment increased by 29.4% to \$70.5 million for the three months ended March 31, 2018, compared to the prior year, primarily due to organic growth. Operating margin without the effect of the new accounting standard increased to 34.4%, compared to 32.9% for the prior-year period.

Asia-Pacific Segment. Operating income in our Asia-Pacific segment increased by 20.4% to \$23.8 million for the three months ended March 31, 2018, compared to the prior year, primarily due to organic growth. Operating margin without the effect of the new accounting standard increased to 30.7%, compared to 29.4% for the prior-year period.

Corporate. Corporate expenses decreased by \$0.2 million to \$63.6 million for the three months ended March 31, 2018, compared to the prior year, primarily due to a reduction in integration expenses of \$7.8 million, partially offset by higher share-based compensation expense of \$6.1 million and additional costs to support the growth of our business.

Other Income/Expense, Net

Interest and other income increased by \$10.1 million for the three months ended March 31, 2018, compared to the prior year, due to a gain of approximately \$9.6 million recognized on the reorganization of a debit network association of which we were a member through one of our Canadian subsidiaries.

Interest and other expense increased by \$4.3 million for the three months ended March 31, 2018, compared to the prior year, to \$45.6 million, primarily due to an increase in the London Interbank Offered Rate ("LIBOR").

Provision for Income Taxes

Our effective income tax rates were 20.2% and 18.9% for the three months ended March 31, 2018 and March 31, 2017, respectively. Our effective income tax rate for the three months ended March 31, 2018 was higher than the prior year primarily due to a change in mix of income before income taxes by jurisdiction.

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 term loans and our revolving credit facility 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.

At March 31, 2018, we had cash and cash equivalents totaling \$1,005.8 million. Of this amount, we consider \$332.0 million to be available for general purposes, which does not include the following: (i) settlement-related cash balances, (ii) funds held as collateral for merchant losses ("Merchant Reserves") and (iii) 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. Merchant Reserves serve as collateral to minimize contingent liabilities associated with any losses that may occur under the merchant agreement. 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.

Our available cash balance at March 31, 2018 included \$251.7 million of cash held by foreign subsidiaries whose earnings were considered indefinitely reinvested outside the United States prior to the enactment of the U.S. Tax Cuts and Jobs Act of 2017 (the "2017 U.S. Tax Act"). These cash balances reflected 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. Under the 2017 U.S. Tax Act, a company's foreign earnings accumulated under legacy tax laws are deemed repatriated, and the 2017 U.S. Tax Act generally eliminates U.S. federal income taxes on dividends from foreign subsidiaries. As a result, our provisional position is that we now only consider approximately \$60 million of our undistributed foreign earnings to be indefinitely reinvested outside the United States as of March 31, 2018. During the three months ended March 31, 2018, we repatriated approximately \$341.5 million from certain of our foreign subsidiaries and used the cash to reduce outstanding borrowings under our Revolving Credit Facility.

Operating activities provided net cash of \$284.5 million and \$294.0 million for the three months ended March 31, 2018 and March 31, 2017, respectively. Fluctuations in working capital are affected primarily by timing of month-end and transaction volume, especially changes in settlement processing assets and liabilities. Changes in settlement processing assets and liabilities increased

operating cash flows by \$82.2 million and \$122.9 million during the three months ended March 31, 2018 and March 31, 2017, respectively.

We used net cash in investing activities of \$45.4 million and \$46.6 million during the three months ended March 31, 2018 and March 31, 2017, respectively. Cash used for investing activities during these periods was comprised primarily of capital expenditures (including internal-use capitalized software development projects). These investments include software and hardware to support the development of new technologies, continued consolidation and enhancement of our operating platforms and infrastructure to support our growing business.

Financing activities include borrowings and repayments made under our Credit Facility as well as borrowings and repayments made under specialized lines of credit to fund daily settlement activities. Our borrowing arrangements are further described below under "Long-Term Debt and Lines of Credit." Financing activities also include cash flows associated with common stock repurchase programs and share-based compensation programs as well as cash distributions made to noncontrolling interests and our shareholders. Cash flows from financing activities used net cash of \$572.0 million and \$160.0 million during the three months ended March 31, 2018 and March 31, 2017, respectively, primarily reflecting net payments made on our borrowing arrangements.

Proceeds from long-term debt were \$309.0 million and \$149.0 million for the three months ended March 31, 2018 and March 31, 2017, respectively. Repayments of long-term debt were \$687.8 million and \$189.7 million for the three months ended March 31, 2018 and March 31, 2017, respectively. Proceeds from long-term debt include borrowings that we make from time-to-time under our Revolving Credit Facility. Repayments of long-term debt include repayments that we make from time-to-time under our Revolving Credit Facility as well as scheduled principal repayments made under our term loans.

Because we often receive funding from the payment networks after we fund our merchants, we have specialized lines of credit in various markets where we do business to fund settlement. Activity under our settlement lines of credit is affected primarily by timing of month-end and transaction volume. During the three months ended March 31, 2018 and March 31, 2017, we had net proceeds from settlement lines of credit of \$192.5 million and \$117.8 million.

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 March 31, 2018, we had \$599.0 million of share repurchase authority remaining under a program authorized by the board of directors, announced on February 6, 2018, 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.

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"). On March 20, 2018, we entered into the First Refinancing Facility Amendment (the "Refinancing Amendment") to our Second Amended and Restated Credit Agreement, dated July 31, 2015 (as amended from time to time, the "Credit Agreement"). The Refinancing Amendment provided a new term B loan (the "Term B-3 Loan") in an aggregate principal amount of \$1.14 billion to refinance the entire amount of the Term B-2 Loan outstanding immediately prior to giving effect to this amendment. The amended per annum interest rate margins for the Term B-3 Loan are: (i) 1.75% with respect to Eurocurrency rate loans and (ii) 0.75% with respect to base rate loans, each as defined in the Credit Agreement.

As of March 31, 2018, the Credit Facility provided for secured financing comprised of (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) the Term B-3 Loan. Substantially all of the assets of our domestic subsidiaries are pledged as collateral under the Credit Facility.

The Credit Facility provides for an interest rate, at our election, of either London Interbank Offered Rate ("LIBOR") or a base rate, in each case plus a margin. As of March 31, 2018, the interest rates on the Term A Loan, the Term A-2 Loan and the Term B-3 Loan were 3.63%, 3.48% and 3.63%, respectively.

The Term A Loan and the Term A-2 Loan mature, and the Revolving Credit Facility expires, on May 2, 2022. The Term B-3 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-3 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 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 March 31, 2018 and December 31, 2017 were \$827.6 million and \$473.3 million, respectively. As of March 31, 2018, the interest rate on the Revolving Credit Facility was 3.48%. 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.

Settlement Lines of Credit

In various markets where we do business, we have specialized 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 March 31, 2018 and December 31, 2017, a total of \$54.9 million and \$59.3 million, respectively, of cash on deposit was used to determine the available credit.

As of March 31, 2018 and December 31, 2017, respectively, we had \$447.6 million and \$635.2 million outstanding under these lines of credit with additional capacity of \$865.1 million as of March 31, 2018 to fund settlement. The weighted-average interest rate on these borrowings was 2.81% and 1.97% at March 31, 2018 and December 31, 2017, 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 March 31, 2018, financial covenants under the Credit Facility Agreement required a leverage ratio no greater than: (i) 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; (ii) 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 (iii) 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, 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 three months ended March 31, 2018.

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 Annual Report on Form 10-K for the year ended December 31, 2017.

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 acquisition of ACTIVE Network, including future financial and operating results, the combined company's plans, objectives, expectations and intentions 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 or fully realizing cost savings and other benefits of our acquisitions at all or within the expected time period; fully realizing anticipated annual interest expense savings from refinancing our Credit Facility; our loss of key personnel and other risk factors presented in Item 1- Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2017 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.

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 a Credit Facility 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 March 31, 2018, \$4.8 billion was outstanding under these variable-rate debt arrangements and settlement lines of credit.

The interest earned on our invested cash 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 interest earning cash balances at March 31, 2018, a hypothetical increase of 50 basis points in applicable interest rates as of March 31, 2018 would increase our annual interest expense by approximately \$17.1 million and increase our annual interest income by approximately \$2.2 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 March 31, 2018, 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 March 31, 2018, 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

We added internal controls in support of the accounting, reporting and disclosure requirements of the new revenue accounting standard, which became effective for us as of January 1, 2018. In September 2017, we completed the acquisition of ACTIVE Network. In accordance with our integration efforts, we plan to incorporate ACTIVE Network's operations into our internal control over financial reporting program within the time period provided by the applicable SEC rules and regulations.

There were no other changes in our internal control over financial reporting during the quarter ended March 31, 2018 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.

ITEM 1A - RISK FACTORS

There have been no material changes from the risk factors set forth in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2017.

ITEM 2—UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**(a) Unregistered Sales of Equity Securities and Use of Proceeds**

None.

(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 March 31, 2018 is set forth below:

<u>Period</u>	<u>Total Number of Shares Purchased ⁽¹⁾</u>	<u>Approximate Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾</u> (in millions)
January 2018	—	\$ —	—	
February 2018	20,177	114.69	—	
March 2018	45,680	111.14	8,926	
Total	<u>65,857</u>	<u>\$ 112.23</u>	<u>8,926</u>	<u>\$ 599.0</u>

⁽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.

During the quarter ended March 31, 2018, pursuant to our employee incentive plans, we withheld 56,931 shares at an average price per share of \$112.61 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.

⁽²⁾ As of March 31, 2018, the approximate dollar value of shares that may yet be purchased under our share repurchase program was \$599.0 million remaining available under the board's authorization announced on February 6, 2018. 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.

ITEM 6—EXHIBITS

List of Exhibits

-
- 2.1 [Stock Purchase and Merger Agreement, dated as of August 2, 2017, by and among Athlaction Topco, LLC, the Vista Blocker Sellers \(as defined therein\), Vista Equity Partners Management, LLC, as Sellers' Representative, Global Payments Inc., Athens Merger Sub, LLC and the Vista AIVs and Vista GPs \(as defined therein and solely for the limited purposes set forth therein\), incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on August 8, 2017. ++](#)
- 2.2 [Amendment No. 1 to the Stock Purchase and Merger Agreement, dated as of August 31, 2017, by and among Global Payments Inc., Athlaction Topco, LLC, Vista Equity Partners Management, LLC, as Sellers' Representative, and VEP Global Aggregator, LLC, incorporated by reference to Exhibit 2.2, to the Company's Current Report on Form 8-K filed on September 6, 2017. ++](#)
- 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* [First Refinancing Facility Amendment to Second Amended and Restated Credit Agreement, dated March 20, 2018, by and among Global Payments Inc., the other borrowers party thereto, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent.](#)
- 10.2* [Form of Restricted Stock Award pursuant to the 2011 Amended and Restated Incentive Plan for Executive Officers \(calendar 2018\).](#)
- 10.3* [Form of Performance Unit Award Agreement pursuant to the 2011 Amended and Restated Incentive Plan for Executive Officers \(calendar 2018\).](#)
- 10.4* [Form of Stock Option Award pursuant to the 2011 Amended and Restated Incentive Plan for Executive Offices \(calendar 2018\).](#)
- 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 March 31, 2018, 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: May 3, 2018

/s/ Cameron M. Bready
Cameron M. Bready
Senior Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

FIRST REFINANCING FACILITY AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of March 20, 2018

among

GLOBAL PAYMENTS INC.,

The Other Borrowers Party Hereto,

THE GUARANTORS PARTY HERETO,

BANK OF AMERICA, N.A.,

as Administrative Agent,

and

THE LENDERS PARTY HERETO

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

as Sole Lead Arranger

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

and

JPMORGAN CHASE BANK, N.A.,

as Joint Bookrunners

FIRST REFINANCING FACILITY AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST REFINANCING FACILITY AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 20, 2018 (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"), the Guarantors party hereto, the Lenders party hereto, 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 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 "Credit Agreement");

WHEREAS, the Credit Agreement permits the Company to add one or more tranches of term loans pursuant to a Refinancing Facility and the Company has notified the Administrative Agent that pursuant to Section 2.17 of the Credit Agreement certain financial institutions and institutional lenders identified to the Administrative Agent (the "Term B-3 Lenders") have agreed to provide a Refinancing Facility consisting of a new term B loan (the "Term B-3 Loan") in an aggregate principal amount of \$1,141,375,000, to refinance the entire amount of the Term B-2 Loan outstanding immediately prior to giving effect to this Amendment, on the terms set forth herein; and

WHEREAS, the parties hereto agree to amend the 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. Term B-3 Loan.

(a) Subject to the terms and conditions set forth herein: (a) the Term B-3 Loan is established as a Refinancing Facility pursuant to Section 2.17 of the Credit Agreement and (b) each Term B-3 Lender severally agrees to make its portion of the Term B-3 Loan in a single advance to the Company in Dollars on the First Refinancing Facility Amendment Effective Date in the amount as set forth on the Register (immediately after giving effect to this Amendment) (including the Term B-3 Lenders who have notified the Administrative Agent of their intention to fund their portion of the Term B-3 Loan pursuant to the Conversion (as hereinafter defined)).

(b) Substantially concurrent with the advance of the Term B-3 Loan, the Company shall prepay the existing Term B-2 Loan in full with the proceeds of the Term B-3 Loan (or, to the extent of the portion of the existing Term B-2 Loan held by Converting Lenders (as hereinafter defined), convert such portion of the existing Term B-2 Loan into the Term B-3 Loan as allocated by the Administrative Agent). Each Lender party hereto waives any "breakage" costs that it would otherwise be entitled to pursuant to Section 3.05 of the Credit Agreement solely as a result of the foregoing.

(c) Subject to the terms and conditions set forth herein, on and after the First Refinancing Facility Amendment Effective Date, unless the context otherwise clearly requires, for all purposes of the Loan Documents, (i) the commitment of each Term B-3 Lender to make (or in the case of a Converting Lender, convert its existing Term B-2 Loan to a portion of the Term B-3 Loan) shall constitute "Term B-2 Loan Commitments", "Term Loan Commitments" and "Commitments", (ii) the Term B-3 Loans shall constitute "Term B-2 Loans", "Term Loans" and "Loans", (iii) the Term B-3 Notes shall constitute "Term B-2 Notes" and "Notes", and (iv) each Term B-3 Lender shall be a "Term B-2 Lender", a "Term Lender" and a "Lender" (if such Term B-3 Lender is not already a Lender prior to the effectiveness of this Amendment) and shall have all the rights and obligations of a Lender holding a Term B-2 Commitment (or, following the making and/or

conversion of a Term B-3 Loan, a Term B-2 Loan). Notwithstanding the foregoing, the provisions of the Credit Agreement with respect to indemnification, reimbursement of costs and expenses, taxes (and other provisions of Article III of the Credit Agreement), increased costs and break funding payments shall continue in full force and effect with respect to, and for the benefit of, each existing Term B-2 Lender in respect of such Lender's existing Term B-2 Loans immediately prior to giving effect to this Amendment (except as otherwise provided in this Amendment).

2. Amendments to Credit Agreement.

(a) Clause (b) of the definition of "Applicable Rate" in the Credit Agreement is hereby amended to read as follows:

(b) the Term B-2 Loan, a percentage per annum equal to: (a) 1.75% with respect to Eurocurrency Rate Loans and (b) 0.75% with respect to Base Rate Loans;

(b) The following new definitions are hereby inserted into Section 1.01 of the Credit Agreement in alphabetical order to read as follows:

"First Refinancing Facility Amendment" means that certain First Refinancing Facility Amendment to Second Amended and Restated Credit Agreement, dated as of the First Refinancing Facility Amendment Effective Date, among the Borrowers, the Guarantors, the Term B-3 Lenders (as defined in the First Refinancing Facility Amendment) and the Administrative Agent.

"First Refinancing Facility Amendment Effective Date" means March 20, 2018.

(c) Section 2.02(g) of the Credit Agreement is hereby amended to insert a new sentence at the end of such section to read as follows:

On the First Refinancing Facility Amendment Effective Date, to the extent elected by those Lenders party to the First Refinancing Facility Amendment, such Lenders agree that the existing loans of such Lenders will continue as Loans under this Agreement.

(d) The last sentence of Section 2.05(a)(i) of the Credit Agreement is hereby amended to read as follows:

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 First Refinancing Facility 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.

3. 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-2 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-2 Loan and has not assigned or participated such portion of the Term B-2 Loan to any other Person.

The Company, the Administrative Agent and each Converting Lender hereby agree that on the First Refinancing Facility Amendment Effective Date the principal amount of the portion of the Term B-2 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 Credit Agreement shall be converted (the "Conversion") into a portion of the Term B-3 Loan 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 Credit Agreement and the related Loan Documents, all on the terms and conditions set forth in the Credit Agreement, in each case, as amended by this Amendment.

In order to effect the Conversion, (a) the Administrative Agent has notified the Company that upon the First Refinancing Facility Amendment Effective Date it will mark the Register to reflect the Term B-2 Loan as no longer outstanding on the First Refinancing Facility Amendment Effective Date and (b) each Converting Lender will have been deemed to become a party to the Credit Agreement as a Term B-3 Lender on the First Refinancing Facility Amendment Effective Date in respect of the Term B-3 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-2 Loan that is owed to such Converting Lender, all of which shall be paid by the Company on the First Refinancing Facility Amendment Effective Date (but it is understood and agreed that the Term B-2 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-2 Loan.

4. Conditions Precedent. This Amendment shall be effective on the date set forth above (the "First Amendment Refinancing Facility Effective Date") upon satisfaction of the following conditions precedent:

- (a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by the Borrowers, the Guarantors, the Term B-3 Lenders and the Administrative Agent.
- (b) Receipt by the Administrative Agent of Notes executed by the Company for each Term B-3 Lender that has requested a Note.
- (c) Receipt by the Administrative Agent of satisfactory evidence that (i) the representations and warranties of the Borrowers set forth in Article V of the 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.
- (d) Receipt by the Administrative Agent of favorable written opinions (addressed to the Administrative Agent and the Term B-3 Lenders and dated the First Refinancing Facility Amendment Effective Date), in a form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Company and the Credit Parties that are Domestic Subsidiaries and this Amendment as the Administrative Agent shall reasonably request.
- (e) 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 each Credit Party, the authorization of this Amendment, and any other legal matters relating to the Credit Parties, all in form and substance satisfactory to the Administrative Agent and its counsel.
- (f) Receipt by the Administrative Agent of payment in full of all accrued interest and fees owing with respect to the Term B-2 Loan.
- (g) Payment by the Company of all agreed fees and expenses (including reasonable attorney's fees of the Administrative Agent).

5. Miscellaneous.

(a) The 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 Credit Agreement or the other Loan Documents.

(c) Each Credit Party 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 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 of this Amendment.

(d) The Borrowers represent and warrant to the Term B-3 Lenders that (i) the representations and warranties of the Borrowers set forth in Article V of the 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: Manager

GLOBAL PAYMENTS ACQUISITION PS 1 - GLOBAL PAYMENTS DIRECT, a
Luxembourg société en nom collectif, 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 Direct., Inc., acting in its capacity as general partner of Global Payments Acquisition PS 1 C.V., in its turn representing Global Payments Acquisition PS 1 - Global Payments Direct S.e.n.c., 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

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 PAYMENTS 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.,
an 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

XENIAL, 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/ Daniel Frazier
Name: Daniel Frazier
Title: Secretary

ATHLACTION TOPCO LLC,
a Delaware limited liability company

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

VEPF IV AIV VII-C CORP.,
a Delaware corporation

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

VEPF III AIV VI-C CORP.,
a Delaware corporation

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

VFF I AIV IV-C CORP.,
a Delaware corporation

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

EDUCATIONAL COMPUTER SYSTEMS, INC.,
a Pennsylvania corporation

By: /s/ Eric Ives
Name: Eric Ives
Title: Secretary

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

By: /s/ Thomas M. Paulk
Name: Thomas M. Paulk
Title: Senior Vice President

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

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

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

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

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

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

55 LOAN STRATEGY FUND SERIES 4 A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

A Voce CLO, Ltd.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

ABR REINSURANCE LTD,
as a Lender

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

ACE PROPERTY & CASUALTY INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management Inc., Its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

ACIS CLO 2013-1 LTD.,
as a Lender

By: Acis Capital Management, L.P., its Portfolio Manager
By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

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

By: Acis Capital Management, L.P., its Portfolio Manager
By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

ACIS CLO 2014-5, LTD.,
as a Lender

By: Acis Capital Management, L.P., its Portfolio Manager
By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

ACIS CLO 2014-4, LTD.,
as a Lender

By: Acis Capital Management, L.P., its Portfolio Manager
By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

ACIS CLO 2015-6, LTD.,
as a Lender

By: Acis Capital Management, L.P., its Portfolio Manager
By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

ACIS CLO 2017-7, LTD.,
as a Lender

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

AEGIS ELECTRIC AND GAS INTERNATIONAL SERVICES, LTD.,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

AIB DEBT MANAGEMENT, LIMITED,
as a Lender

By: /s/ Paul McGinley
Name: Paul McGinley
Title: Assistant Vice President
By: /s/ Joseph Augustini
Name: Joseph Augustini
Title: Senior Vice President

ALJ GLOBAL BANK LOAN FUND 2015 A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: /s/ Robert Davis
Name: Robert Davis
Title: Senior Vice President

ALJ GLOBAL BANK LOAN FUND 2016 A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: /s/ Robert Davis
Name: Robert Davis
Title: Senior Vice President

ALPHAFIXE FLOATING RATE BANK LOAN FUND,
as a Lender

By: /s/ Diane Favreau
Name: Diane Favreau
Title: Managing Director

AMADABLUM US LEVERAGED LOAN FUND 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

AMJ BANK LOAN FUND A SERIES TRUST OF MULTIMANAGER GLOBAL
INVESTMENT TRUST,
as a Lender

By: Brown Brothers Harriman Trust Company (Cayman) Limited acting solely in its
capacity as trustee of AMJ Bank Loan Fund, a series trust of Multi Manager Global
Investment Trust, acting by Highbridge Principal Strategies, LLC as attorney-in-fact,
and expressly on the basis that the parties agree they shall not have recourse to the assets
of Multi

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

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

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

ING CAPITAL LLC,
as a Lender

By: /s/ Mallika Kambhampati
Name: Mallika Kambhampati
Title: Managing Director

By: /s/ Joe McAdams
Name: Joe McAdams
Title: Managing Director

AMJ BANK LOAN FUND SERIES 3 A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: Brown Brothers Harriman Trust Company (Cayman) Limited acting solely in its
capacity as trustee of AMJ Loan Fund Series 3, a series trust of Multi Manager Global
Investment Trust, acting by HPS Investment Partners, LLC as attorney-in-fact

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

AMJ BANK LOAN FUND SERIES 4 A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: Brown Brothers Harriman Trust Company (Cayman) Limited acting solely in its
capacity as trustee of AMJ Loan Fund Series 4, a series trust of Multi Manager Global
Investment Trust, acting by HPS Investment Partners, LLC as attorney-in-fact

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

AMMC CLO 15, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO 16, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO 17, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO 18, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO 19, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO 20, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO XI, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO XIV, LIMITED,
as a Lender

By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

AMMC CLO XIII, LIMITED,
as a Lender

By: American Money Management Corp., as Collateral Manager
By: /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

APEX CREDIT CLO 2017-II LTD.,
as a Lender

By: Apex Credit Partners LLC
By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

APIDOS CLO XII,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XV,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

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

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

APIDOS CLO XVI,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XVII,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XVIII,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XX,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XXI,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XXII,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XXIII,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APIDOS CLO XXV,
as a Lender

By: Its Collateral Manager CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

APOLLO AF LOAN TRUST 2012,
as a Lender

By: Apollo Credit Management (Senior Loans) II, LLC
By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

ARES LOAN TRUST 2011,
as a Lender

By: Ares Management LLC, Its Investment Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XLIII CLO LTD.,
as a Lender

By: Ares Management LLC, as its Asset Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XLIV CLO LTD.,
as a Lender

By: Ares CLO Management II LLC, its Asset Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

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

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

ARES XXIX CLO LTD.,
as a Lender

By: Ares CLO Management XXIX, L.P., its Asset Manager
By: Ares CLO GP XXIX, LLC, its General Partner
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXVII CLO, LTD.,
as a Lender

By: Ares CLO Management LLC, its asset manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXVIII CLO, LTD.,
as a Lender

By: Ares CLO Management XXVIII, L.P., its Asset Manager
By: Ares CLO GP XXVIII, LLC, its General Partner
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXI CLO, LTD.,
as a Lender

By: Ares CLO Management XXXI, L.P., its Portfolio Manager
By: Ares Management LLC, its General Partner
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXII CLO, LTD.,
as a Lender

By: Ares CLO Management XXXII, L.P., its Asset Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXIII CLO, LTD.,
as a Lender

By: Ares CLO Management XXXIII, L.P., its Asset Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXIV CLO, LTD.,
as a Lender

By: Ares CLO Management LLC, its Collateral Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXV CLO, LTD.,
as a Lender

By: Ares CLO Management LLC, its asset manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXV CLO, LTD.,
as a Lender

By: Ares CLO Management LLC, its asset manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXVII CLO, LTD.,
as a Lender

By: Ares CLO Management LLC, its asset manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ARES XXXIII CLO, LTD.,
as a Lender

By: Ares CLO Management II LLC, its asset manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

ASCENSION ALPHA FUND, LLC,
as a Lender

By: Amundi Pioneer Institutional Asset Management, Inc.
By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

ASCENSION ALPHA FUND, LLC,
as a Lender

By: MacKay Shields LLC, solely as Investment Manager and agent
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

ASCENSION HEALTH MASTER PENSION TRUST,
as a Lender

By: Amundi Pioneer Institutional Asset Management, Inc.
By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

ASFILoan Funding LLC,
as a Lender

By: Citibank, N.A.
By: /s/ Lauri Pool
Name: Lauri Pool
Title: Associate Director

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

ATHENE ANNUITY AND LIFE COMPANY,
as a Lender

By: Athene Asset Management, L.P., its investment manager
By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

AUTO CLUB INSURANCE ASSOCIATION,
as a Lender

By: Invesco Senior Secured Management, Inc., as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

AVAW,
as a Lender

By: Internationale Kapitalanlagegesellschaft mbH, acting for account of AVAW
Represented by: Oak Hill Advisors, L.P.
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

AVERY POINT V CLO, LIMITED,
as a Lender

By: Bain Capital Credit, LP, as Portfolio Manager
By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

AVERY POINT VI CLO, LIMITED,
as a Lender

By: Bain Capital Credit, LP, as Portfolio Manager
By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

AVERY POINT VII CLO, LIMITED,
as a Lender

By: Bain Capital Credit, LP, as Portfolio Manager
By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

AZB FUNDING 7,
as a Lender

By: /s/ Robert Gates
Name: Robert Gates
Title: Authorized Signatory

BAIN CAPITAL CREDIT CLO 2016-2 LIMITED,
as a Lender

By: Bain Capital Credit CLO Advisors, LP, as Portfolio Manager
By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

BALOISE SENIOR SECURED LOAN FUND II,
as a Lender

By: Bain Capital Credit, LP, as Sub Investment Manager
By: /s/ Andrew Viens
Name: Andrew Viens
Title: Executive Vice President

BANCO DE CREDITO E INVERSIONES SA, MIAMI BRANCH,
as a Lender

By: /s/ Linda D. Benford
Name: Linda D. Benford
Title: Senior Vice President
By: /s/ Ana C. Escuduro
Name: Ana C. Escuduro
Title: Head of Credit and Underwriting

AMBITION TRUST 2011,
as a Lender

By: Barings LLC as Investment Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

AMBITION TRUST 2009,
as a Lender

By: Barings LLC as Investment Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

ARROWOOD INDEMNIT COMPANY,
as a Lender

By: Barings LLC as Investment Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

ARROWOOD INDEMNITY COMPANY AS ADMINISTRATOR OF THE PENSION
PLAN OF ARROWOOD INDEMNITY COMPANY,
as a Lender

By: Barings LLC as Investment Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BARINGS CLO LTD. 2013-I,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BABSON CLO LTD. 2013-II,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BABSON CLO LTD. 2014-I,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BABSON CLO LTD. 2014-II,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BABSON CLO LTD. 2014-III,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BEL-AIR LOAN FUND LLC,
as a Lender

By: Barings LLC as Investment Advisor
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BARINGS CLO LTD. 2015-I,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BARINGS CLO LTD. 2015-II,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BABSON CLO LTD. 2016-I,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BROWN BROTHERS HARRIMAN TRUST COMPANY (CAYMAN) LIMITED
ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF BARINGS LOAN FUND
SERIES 3 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT
TRUST,
as a Lender

By: Barings LLC as Investment Manager and Attorney-in-fact
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BROWN BROTHERS HARRIMAN TRUST COMPANY (CAYMAN) LIMITED
ACTING SOLELY IN ITS CAPACITY AS TRUSTEE OF BARINGS LOAN FUND
SERIES 2 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT
TRUST,
as a Lender

By: Barings LLC as Investment Manager and Attorney-in-fact
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BARINGS CLO LTD. 2016-III,
as a Lender

By: Barings LLC as Collateral Manager
By: /s/ Charles M. Creech III
Name: Charles M. Creech III
Title: Director

BEACHHEAD SPECIAL OPPORTUNITIES LLC,
as a Lender

By: /s/ Christine Woodhouse
Name: Christine Woodhouse
Title: General Counsel

BEAZLEY FURLONGE LIMITED, AS MANAGING AGENT OF SYNDICATE
2623,
as a Lender

By: PineBridge Investments Europe Limited, Its Investment Manager
By: /s/ Steven Oh
Name: Steven Oh
Title: Managing Director

BETONY CLO, LTD.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

BLACKROCK GLOBAL INVESTMENT SERIES: INCOME STRATEGIES
PORTFOLIO,
as a Lender

By: BlackRock Financial Management, Inc., its Sub-Advisor
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

BLACKSTONE / GSO SECURED TRUST, LTD.,
as a Lender

By: GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC AS INVESTMENT
MANAGER
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

BLUE HILL CLO, LTD.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

BLUECROSS BLUESHIELD OF TENNESSEE, INC.,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

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

BRIGHTHOUSE FUNDS TRUST I - BRIGHTHOUSE/EATON VANCE FLOATING
RATE PORTFOLIO,
as a Lender

By: Eaton Vance Management as Investment Sub-Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

BRITISH COAL STAFF SUPERANNUATION SCHEME,
as a Lender

By: Wellington Management Company LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

BYLINE BANK,
as a Lender

By: /s/ Chris Barkidija
Name: Chris Barkidija
Title: SVP

CANYON CLO 2016-2 LTD.,
as a Lender

By: Canyon CLO Advisors LLC, its Collateral Manager
By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON CLO 2016-1, LTD.,
as a Lender

By: Canyon CLO Advisors LLC, its Collateral Manager
By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CARE SUPER,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

CATHAY BANK,
as a Lender

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

CATSKILL PARK CLO, LTD.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

CBAM 2017-2 LTD.,
as a Lender

By: /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

CBAM 2017-3 LTD.,
as a Lender

By: /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

CENTURYLINK, INC. DEFINED CONTRIBUTION PLAN MASTER TRUST,
as a Lender

By: MacKay Shields LLC as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director\

CHRISTIAN SUPER,
as a Lender

By: Shenkman Capital Management, Inc.
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

CHUBB EUROPEAN GROUP LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Sub-Advisor
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

CITIBANK, N.A.,
as a Lender

By: /s/ Brian S. Broyles
Name: Brian S. Broyles
Title: Attorney-in-Fact

CITIZENS BANK, N.A.,
as a Lender

By: /s/ James Connolly
Name: James Connolly
Title: Officer

CONSUMER PROGRAM ADMINISTRATORS, INC.,
as a Lender

By: BlackRock Financial Management, Inc. its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

COOK PARK CLO, LTD.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC as Collateral manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

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

CREDOS FLOATING RATE FUND LP,
as a Lender

By: Shenkman Capital Management, Inc., as General Partner
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

DELAWARE LIFE INSURANCE COMPANY,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC as Sub-Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

DORCHESTER PARK CLO DESIGNATED ACTIVITY COMPANY,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC as Collateral manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

DRYDEN 31 SENIOR LOAN FUND,
as a Lender

By: PGIM, Inc., as Collateral Manager
By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

DRYDEN 34 SENIOR LOAN FUND,
as a Lender

By: PGIM, Inc., as Collateral Manager
By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

DRYDEN XXV SENIOR LOAN FUND,
as a Lender

By: PGIM, Inc., as Collateral Manager
By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

DRYDEN XXVI SENIOR LOAN FUND,
as a Lender

By: PGIM, Inc., as Collateral Manager
By: /s/ Parag Pandya
Name: Parag Pandya
Title: Vice President

EAST WEST BANK,
as a Lender

By: /s/ Andrew Maria
Name: Andrew Maria
Title: Senior Vice President

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

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE BANK LOAN FUND SERIES II A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE CLO 2013-1 LTD.,
as a Lender

By: Eaton Vance Management, Portfolio Manager
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE CLO 2014-1 LTD.,
as a Lender

By: Eaton Vance Management, Portfolio Manager
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE CLO 2015-1 LTD.,
as a Lender

By: Eaton Vance Management, Portfolio Manager
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE FLOATING-RATE INCOME PLUS FUND,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE FLOATING-RATE INCOME TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE FLOATING RATE PORTFOLIO,
as a Lender

By: Boston Management and Research as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE INSTITUTIONAL SENIOR LOAN FUND,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE LIMITED DURATION INCOME FUND,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE LOAN FUND SERIES III A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE LOAN FUND SERIES IV A SERIES TRUST OF MULTI
MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE SENIOR FLOATING-RATE TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE SENIOR INCOME TRUST,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

EATON VANCE VT FLOATING-RATE INCOME FUND,

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

ELECTRONIC DATA SYSTEMS 1994 PENSION SCHEMTE,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

ELECTRONIC DATA SYSTEMS RETIREMENT PLAN,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

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

By: ArrowMark Colorado Holdings LLC as Collateral Manager
By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

ELEVATION CLO 2017-7, LTD.,
as a Lender

By: 325 Fillmore LLC as Collateral Manager
By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

ELYSIUM LIMITED,
as a Lender

By: /s/ Adam Kaiser
Name: Adam Kaiser
Title: Attorney-In-Fact

THE U.S. BUSINESS OF THE CANADA LIFE ASSURANCE COMPANY,
as a Lender

By: /s/ Jack Brown
Name: Jack Brown
Title: SVP Separate Accounts

EMPLOYEES & AGENTS PENSION PLAN GWL&A FINANCIAL INC,
as a Lender

By: /s/ Jack Brown
Name: Jack Brown
Title: SVP Separate Accounts

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice Presiden

ERSTE GROUP BANK AG,
as a Lender

By: /s/ John Fay
Name: John Fay
Title: Managing Director
By: /s/ Robert Wagman
Name: Robert Wagman
Title: Managing Director

FIDELITY SUMMER STREET TRUST: FIDELTIY SERIES FLOATING RATE
HIGH INCOME FUND,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

FIDELITY FLOATING RATE HIGH INCOME INVESTMENT TRUST FOR
FIDELITY INVESTMENTS CANADA ULC AS TRUSTEE OF FIDELITY
FLOATING RATE HIGH INCOME INVESTMENT TRUST,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

VARIABLE INSURANCE PRODUCTS FUND: FLOATING RATE HIGH INCOME
PORTFOLIO,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

FIDELITY FLOATING RATE HIGH INCOME FUND FOR FIDELITY
INVESTMENTS CANADA ULC AS TRUSTEE OF FIDELITY FLOATING RATE
HIGH INCOME FUND,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY FLOATING
RATE CENTRAL FUND,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR FLOATING RATE HIGH
INCOME FUND,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

FIDELITY INCOME FUND: FIDELITY TOTAL BOND FUND,
as a Lender

By: /s/ Colm Hogan
Name: Colm Hogan
Title: Authorized Signatory

ADVANCED SERIES TRUST - AST FI PYRAMIS QUANTITATIVE PORTFOLIO
BY FIAM LLC AS INVESTMENT MANAGER,
as a Lender

By: /s/ Dana Rancourt
Name: Dana Rancourt
Title: Director

FIDELITY QUALIFYING INVESTOR FUNDS PLC BY FIAM LLC AS SUB
ADVISOR,
as a Lender

By: /s/ Dana Rancourt
Name: Dana Rancourt
Title: Director

FIAM LEVERAGED LOAN, LP BY FIAM LLC AS INVESTMENT MANAGER,
as a Lender

By: /s/ Dana Rancourt
Name: Dana Rancourt
Title: Director

FIAM FLOATING RATE HIGH INCOME COMMINGLED POOL BY FIDELITY
INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY AS TRUSTEE,
as a Lender

By: /s/ Dana Rancourt
Name: Dana Rancourt
Title: Director

FIFTH THIRD BANK,
as a Lender

By: /s/ Dan Komitor
Name: Dan Komitor
Title: Senior Relationship Manager

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

By: TCW Asset Management Company as Investment Manager

By: /s/ Bibi Khan
Name: Bibi Khan
Title: Managing Director
By: /s/ Ryan Gable
Name: Ryan Gable
Title: Senior Vice President

FIRST AMERICAN TITLE INSURANCE COMPANY,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

FIRST MIDWEST BANK,
as a Lender

By: /s/ Michael Trunck
Name: Michael Trunck
Title: Senior Vice President

FIXED INCOME OPPORTUNITIES NERO, LLC,
as a Lender

By: BlackRock financial Management Inc., Its Investment Manager

By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

FOUR POINTS MULTI-STRATEGY MASTER FUND INC. (LOAN ACCOUNT),
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager for the Loan Account

By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

GIM CREDIT MASTER LUX S.A.R.L.,
as a Lender

By: HPS INVESTMENT PARTNERS, LLC AS INVESTMENT MANAGER

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

GOLDMAN SACHS TRUST ON BEHALF OF THE GOLDMAN SACHS HIGH
YIELD FLOATING RATE FUND BY: GOLDMAN SACHS ASSET
MANAGEMENT, L.P. AS INVESTMENT ADVISOR AND NOT AS PRINCIPAL,
as a Lender

By: /s/ Chris Lam
Name: Chris Lam
Title: Authorized Signatory

GOLDMAN SACHS LUX INVESTMENT FUNDS FOR THE BENEFIT OF
GOLDMAN SACHS HIGH YIELD FLOATING RATE PORTFOLIO (LUX) BY
GOLDMAN SACHS ASSET MANAGEMENT, L.P. SOLELY AS ITS INVESTMENT
ADVISOR AND NOT AS PRINCIPAL,
as a Lender

By: /s/ Chris Lam
Name: Chris Lam
Title: Authorized Signatory

GSO JUPITER LOAN TRUST,
as a Lender

By: GSO Capital Advisors LLC, As its Investment Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

GSO LOAN TRUST 2010,
as a Lender

By: GSO Capital Advisors LLC, As its Investment Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

GSO LOAN TRUST 2011,
as a Lender

By: GSO Capital Advisors LLC, As its Investment Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

GSO SAKURA LOAN FUND 2015, A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: GSO Capital Advisors LLC, as its Investment Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

GSO SAKURA LOAN FUND 2017, A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: GSO Capital Advisors LLC, as its Investment Advisor
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

HALCYON LOAN ADVISORS FUNDING 2013-2 LTD.,
as a Lender

By: /s/ David Martino
Name: David Martino
Title: Controller

HALCYON LOAN ADVISORS FUNDING 2014-2 LTD.,
as a Lender

By: Halcyon Loan Advisors 2014-2 LLC as collateral manager
By: /s/ David Martino
Name: David Martino
Title: Controller

HARBOURVIEW CLO VII, LTD,
as a Lender

By: /s/ Daniel Zakrzewski
Name: Daniel Zakrzewski
Title: Manager

THE HARTFORD FLOATING RATE FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

THE HARTFORD INFLATION PLUS FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

HEALTH EMPLOYEES SUPERANNUATION TRUST AUSTRALIA,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

HEALTH NET COMMUNITY SOLUTIONS, INC.,
as a Lender

By: Deutsche Investment Management Americas Inc. as Manager

By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: Portfolio Manager

By: /s/ Shayna Malnak
Name: Shayna Malnak
Title: Vice President

HIGHBRIDGE LOAN MANAGEMENT 5-2015, LTD.,
as a Lender

By: HPS Investment Partners, LLC as the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

HPS LOAN MANAGEMENT 6-2015, LTD.,
as a Lender

By: HPS Investment Partners, LLC as the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

HIGHBRIDGE LOAN MANAGEMENT 7-2015, LTD.,
as a Lender

By: HPS Investment Partners, LLC, its Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

HIGHBRIDGE LOAN MANAGEMENT 8-2016, LTD.,
as a Lender

By: HPS Investment Partners, LLC as the Collateral Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

HIGHMARK INC.,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager

By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

HORIZONS ACTIVE FLOATING RATE SENIOR LOAN ETF,
as a Lender

By: /s/ Diane Favreau
Name: Diane Favreau
Title: Managing Director

HOUSTON CASULATY COMPANY,
as a Lender

By: BlackRock Investment Management, LLC, its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

HPS LOAN MANAGEMENT 4-2014, LTD.,
as a Lender

By: HPS Investment Partners, LLC as the Collateral Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

INDUSTRIAL & COMMERCIAL BANK OF CHINA (USA) NA,
as a Lender

By: /s/ Jeff Liu
Name: Jeff Liu
Title: SVP & Corporate Syndications Manager

INNOVATION TRUST 2009,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

INNOVATION TRUST 2011,
as a Lender

By: Eaton Vance Management as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

INVESCO BANK LOAN FUND SERIES 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 BL FUND, LTD.,
as a Lender

By: Invesco Management S.A. As Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

INVESCO FLOATING RATE FUND,
as a Lender

By: Invesco Senior Secured Management, Inc., as Sub-Adviser
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

INVESCO FLOATING RATE INCOME FUND,
as a Lender

By: Invesco Senior Secured Management, Inc., as Sub-Adviser
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

INVESCO GEMINI US LOAN FUND LLC,
as a Lender

By: Invesco Senior Secured Management, Inc., as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

INVESCO LOAN FUND SERIES 3 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 LOAN FUND SERIES 4 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 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

INVESCO US LEVERAGED LOAN FUND 2016-9 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 US SENIOR LOANS 2021, L.P.,
as a Lender

By: Invesco Senior Secured Management, Inc., as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

JAMESTOWN CLO IX LTD.,
as a Lender

By: 3i Debt Management U.S. LLC, as Portfolio Manager
By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

JAMESTOWN CLO VI LTD.,
as a Lender

By: 3i Debt Management U.S. LLC, as Portfolio Manager
By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

JAMESTOWN CLO VII LTD.,
as a Lender

By: 3i Debt Management U.S. LLC, as Portfolio Manager
By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

JAMESTOWN CLO VIII LTD.,
as a Lender

By: 3i Debt Management U.S. LLC, as Portfolio Manager
By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

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/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

JM2 GLOBAL LOAN FUND 2017 A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: Alcentra NY, LLC as its Collateral Manager
By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

JPMBI RE BLACKROCK BANKLOAN FUND,
as a Lender

By: BlackRock Financial Management Inc., as Sub-Advisor
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

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

KAPITALFORENINGEN INVESTIN PRO, US LEVERAGED LOANS I,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

KENTUCKY RETIREMENT SYSTEMS (SHENKMAN - INSURANCE FUND
ACCOUNT),
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

KENTUCKY RETIREMENT SYSTEMS (SHENKMAN - PENSION ACCOUNT),
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

KENTUCKY TEACHERS' RETIREMENT SYSTEM INSURANCE TRUST FUND,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

KKR CLO 11 LTD.,
as a Lender

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

KKR CLO 12 LTD.,
as a Lender

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

KKR CLO 13 LTD.,
as a Lender

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

KKR CLO 16 LTD.,
as a Lender

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

KKR CLO 17 LTD.,
as a Lender

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

KKR CLO 19 LTD.,
as a Lender

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

KKR CLO 20 LTD.,
as a Lender

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

KKR CLO 9 LTD.,
as a Lender

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

KKR FINANCIAL CLO 2013-1, LTD.,
as a Lender

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

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

KVK CLO 2016-1, LTD,
as a Lender

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

LIMEROCK CLO II, LTD.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

LIMEROCK CLO III, LTD.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

LIQUID LOAN OPPORTUNITIES MASTER FUND, L.P.,
as a Lender

By: HPS Investment Partners, LLC
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

LOOMIS SAYLES LOAN FUND 2016, A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: Loomis, Sayles & Company, L.P. its Investment Manager
By: Loomis, Sayles & Company, Incorporated, its General Partner
By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

LOOMIS SAYLES LOAN FUND, A SERIES TRUST OF MULTI MANAGER
GLOBAL INVESTMENT TRUST,
as a Lender

By: Loomis, Sayles & Company, L.P. its Investment Manager
By: Loomis, Sayles & Company, Incorporated, its General Partner
By: /s/ Mary McCarthy
Name: Mary McCarthy
Title: Vice President, Legal and Compliance Analyst

MACKAY SHIELDS CORE PLUS OPPORTUNITIES CIT,
as a Lender

By: MacKay Shields LLC, as Investment advisor and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MACKAY SHIELDS DEFENSIVE BOND ARBITRAGE FUND LTD.,
as a Lender

By: MacKay Shields LLC, as Investment advisor and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MACKAY SHORT DURATION HIGH YIELD FUND,
as a Lender

By: MacKay Shields LLC, as Investment advisor and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MAGNETITE IX, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE VII, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE VIII, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XI, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XII, LTD.,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XIV, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Collateral Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XV, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XVI, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., as Portfolio Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAGNETITE XVII, LIMITED,
as a Lender

By: BlackRock Financial Management, Inc., as Interim Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

MAINSTAY INCOME BUILDER FUND, A SERIES OF THE MAINSTAY FUNDS,
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MAINSTAY UNCONSTRAINED BOND FUND, A SERIES OF THE MAINSTAY
FUNDS,
as a Lender

By: MacKay Shields LLC, as Subadvisor and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MAINSTAY VP INCOME BUILDER PORTFOLIO, A SERIES OF MAINSTAY VP
FUNDS TRUST,
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MAINSTAY VP UNCONSTRAINED BOND PORTFOLIO, A SERIES OF
MAINSTAY VP FUNDS TRUST,
as a Lender

By: MacKay Shields LLC, as Subadviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MARBLE POINT CLO XI LTD.,
as a Lender

By: Marble Point CLO Management LLC, its Manager
By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

MARYLAND STATE RETIREMENT AND PENSION SYSTEM,
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

MATTERHORN LOAN TRUST 2015,
as a Lender

By: Credit Suisse Asset Management, LLC as investment manager for BNY Mellon
Trust Company (Cayman) Ltd., the trustee for Matterhorn Loan Trust 2015
By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

MIDOCEAN CREDIT CLO II,
as a Lender

By: MidOcean Credit Fund Management LP, as Portfolio Manager
By: Ultramar Credit Holdings, Ltd., its General Partner
By: /s/ Jim Wiant
Name: Jim Wiant
Title: Managing Director

MIDOCEAN CREDIT CLO III,
as a Lender

By: MidOcean Credit Fund Management LP, as Portfolio Manager
By: Ultramar Credit Holdings, Ltd., its General Partner
By: /s/ Jim Wiant
Name: Jim Wiant
Title: Managing Director

MIDOCEAN CREDIT CLO IV,
as a Lender

By: MidOcean Credit Fund Management LP, as Portfolio Manager
By: Ultramar Credit Holdings, Ltd., its General Partner
By: /s/ Jim Wiant
Name: Jim Wiant
Title: Managing Director

MINEWORKERS' PENSION SCHEME,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

MP CLO VI, LTD.,
as a Lender

By: MP CLO Management LLC, its Manager
By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

MT. WHITNEY SECURITIES, LLC,
as a Lender

By: Deutsche Investment Management Americas Inc.
By: /s/ Mark Rigazio
Name: Mark Rigazio
Title: Portfolio Manager
By: /s/ Shayna Malnak
Name: Shayna Malnak
Title: Vice President

MUSASHI SECURED CREDIT FUND LTD.,
as a Lender

By: GSO Capital Advisors LLC, as Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

NATIONAL PENSION SERVICE,
as a Lender

By: Ares Capital Management III LLC, its Investment Manager
By: /s/ Ben Kattan
Name: Ben Kattan
Title: Authorized Signatory

NB GLOBAL FLOATING RATE INCOME FUND LIMITED,
as a Lender

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

NEUBERGER BERMAN CLO XVIII, LTD.,
as a Lender

By: Neuberger Berman Investment Advisers LLC as collateral manager
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

NEUBERGER BERMAN CLO XXI, LTD.,
as a Lender

By: Neuberger Berman Investment Advisers LLC as its Collateral Manager
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

NEUBERGER BERMAN FLOATING RATE INCOME FUND,
as a Lender

By: Neuberger Berman Fixed Income LLC as collateral manager
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

NEUBERGER BERMAN LOAN ADVISERS CLO 24, LTD.,
as a Lender

By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

NEUBERGER BERMAN SENIOR FLOATING RATE INCOME FUND LLC,
as a Lender

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

NEW YORK LIFE INSURANCE COMPANY, GP - PORTABLE ALPHA,
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

NEW YORK LIFE INSURANCE COMPANY (GUARANTEED PRODUCTS),
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

NF LOAN TRUST 2016,
as a Lender

By: Neuberger Berman Investment Advisers LLC As Investment Manager
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

NJP BANK LOAN FUND 2015 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST,
as a Lender

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

NJP LOAN FUND 2016 A SERIES TRUST OF MULTI MANAGER GLOBAL
INVESTMENT TRUST,
as a Lender

By: Neuberger Berman Investment Advisers LLC, as Investment Manager
By: /s/ Colin Donlan
Name: Conlin Donlan
Title: Authorized Signatory

OAKTREE EIF III SERIES II, LTD.,
as a Lender

By: Oaktree Capital Management, L.P. its Collateral Manager
By: /s/ Peter Deschner
Name: Peter Deschner
Title: Managing Director
By: /s/ Armen Panossian
Name: Armen Panossian
Title: Managing Director

OCTAGON INVESTMENT PARTNERS 26, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Portfolio Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON INVESTMENT PARTNERS 24, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Collateral Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON INVESTMENT PARTNERS 25, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Collateral Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON INVESTMENT PARTNERS XVI, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Collateral Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON INVESTMENT PARTNERS XXII, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Collateral Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON INVESTMENT PARTNERS XXIII, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Collateral Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON LOAN TRUST 2010,
as a Lender

By: Octagon Credit Investors, LLC as Investment Manager on behalf of The Bank of
New York Trust Company (Cayman) Limited, as Trustee of Octagon Loan Trust 2010

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OCTAGON PAUL CREDIT FUND SERIES I, LTD.,
as a Lender

By: Octagon Credit Investors, LLC as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

OHA CREDIT PARTNERS XIII, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS IX, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS VII, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS VIII, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager

By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS X, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS XI, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA CREDIT PARTNERS XII, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA LOAN FUNDING 2012-1, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA LOAN FUNDING 2013-1, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA LOAN FUNDING 2013-2, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA LOAN FUNDING 2015-1, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA LOAN FUNDING 2016-1, LTD.,
as a Lender

By: Oak Hill Advisors, L.P. as Portfolio Manager
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHA S.C.A., SICAV-SIF,
as a Lender

By: OHA Management (Luxeumbourg) S.A r.l., in its capacity of General Partner
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

OHIO POLICE & FIRE PENSION FUND
as a Lender

By: MacKay Shields LLC, as Investment Adviser and not individually
By: /s/ Dan Roberts
Name: Dan Roberts
Title: Executive Managing Director

OPTUM BANK, INC.,
as a Lender

By: GSO Capital Advisors LLC as Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

OZLM FUNDING II, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM FUNDING III, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM FUNDING IV, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM FUNDING V, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM FUNDING II, LTD.,
as a Lender

By: OZ CLO Management LLC, its portfolio manager
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM IX, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM VI, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its asset manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM VII, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM VIII, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XI, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XII, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XIII, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XIV, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XV, LTD.,
as a Lender

By: Och-Ziff Loan Management LP, its collateral manager
By: Och-Ziff Loan Management LLC, its general partner
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

OZLM XIV, LTD.,
as a Lender

By: OZ CLO Management LLC, its successor portfolio manager
By: /s/ Alesia J. Haas
Name: Alesia J. Haas
Title: CFO

PACIFIC LIFE INSURANCE COMPANY, (FOR IMDBKLSN ACCOUNT),
as a Lender

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

PACIFIC SELECT FUND FLOATING RATE LOAN PORTFOLIO,
as a Lender

By: Eaton Vance Management as Investment Sub-Advisor
By: /s/ Michael Brothof
Name: Michael Brothof
Title: Vice President

PARTNER REINSURANCE COMPANY OF THE U.S.,
as a Lender

By: HPS Investment Partners, LLC, its Investment Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

PERMANENS CAPITAL FLOATING RATE FUND LP,
as a Lender

By: BlackRock Financial Management Inc., Its Sub-Advisor
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

PI SOLUTIONS - GLOBAL FLOATING RATE INCOME,
as a Lender

By: Amundi Pioneer Asset Management, Inc.

By: /s/ Margaret C. Begley

Name: Margaret C. Begley

Title: Vice President and Associate General Counsel

PIMCO BERMUDA TRUST II: PIMCO BERMUDA BANK LOAN FUND (M),
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong

Name: Arthur Y.D. Ong

Title: Executive Vice President

PIMCO CAYMAN BANK LOAN LIBOR PLUS FUND JPY HEDGE A SERIES
TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong

Name: Arthur Y.D. Ong

Title: Executive Vice President

PIMCO CAYMAN BANK LOAN LIBOR PLUS FUND JPY HEDGE SERIES 2 A
SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong

Name: Arthur Y.D. Ong

Title: Executive Vice President

PIMCO CAYMAN BANK LOAN LIBOR PLUS FUND JPY HEDGE SERIES 3: A
SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong

Name: Arthur Y.D. Ong

Title: Executive Vice President

PIMCO CAYMAN TRUST: PIMCO CAYMAN BANK LOAN FUND,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor

By: /s/ Arthur Y.D. Ong

Name: Arthur Y.D. Ong

Title: Executive Vice President

PIMCO CAYMAN TRUST: PIMCO CAYMAN U.S. BLENDED CREDIT FUND
2016,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

PIMCO FUNDS IRELAND PLC: PIMCO SENIOR LOAN FUND,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

PINNACLE PARK CLO, LTD,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

PIONEER FLOATING RATE FUND,
as a Lender

By: Amundi Pioneer Asset Management, Inc.
By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

PIONEER INVESTMENTS DIVERSIFIED LOANS FUND,
as a Lender

By: Amundi Pioneer Asset Management, Inc.
By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Vice President and Associate General Counsel

PREFERRED MUTUAL INSURANCE COMPANY,
as a Lender

By: Wellington Management Company LLP as is Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

PROVIDENCE ST. JOSEPH HEALTH LONG TERM PORTFOLIO,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager

By: /s/ Dov Braun

Name: Dov Braun

Title: CFO

PT. BANK NEGARA INDONESIA (PERSERO) TBK, NEW YORK AGENCY,
as a Lender

By: /s/ Jerry Phillips

Name: Jerry Phillips

Title: Relationship Manager

By: /s/ Oswald Tambunan

Name: Oswald Tambunan

Title: General Manager

QUAMVIS SCA SICAV-FIS,
as a Lender

By: Neuberger Berman Investment Adviser LLC

By: /s/ Conlin Donlan

Name: Conlin Donlan

Title: Authorized Signatory

RACE POINT X CLO, LIMITED,
as a Lender

By: Bain Capital Credit, LP, as Portfolio Manager

By: /s/ Andrew Viens

Name: Andrew Viens

Title: Executive Vice President

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

By: /s/ Daniel Gendron

Name: Daniel Gendron

Title: Vice President

RECETTE CLO, LTD.,
as a Lender

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

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

REGATTA II FUNDING LP,
as a Lender

By: Napier Park Global Capital (US) LP, Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA III FUNDING LTD,
as a Lender

By: Napier Park Global Capital (US) LP, Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA IV FUNDING LTD,
as a Lender

By: Napier Park Global Capital (US) LP, Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA IX FUNDING LTD,
as a Lender

By: Regatta Loan Management LLC its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA V FUNDING LTD,
as a Lender

By: Napier Park Global Capital (US) LP, Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA VI FUNDING LTD,
as a Lender

By: Regatta Loan Management LLC its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA VII FUNDING LTD,
as a Lender

By: Regatta Loan Management LLC its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGATTA VIII FUNDING LTD,
as a Lender

By: Regatta Loan Management LLC, attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

REGENCE BLUECROSS BLUESHIELD OF OREGON,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

REGENCE BLUECROSS BLUESHIELD OF UTAH,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

REGENCE BLUESHIELD,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

REGENCE BLUESHIELD OF IDAHO,
as a Lender

By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Arthur Y.D. Ong
Name: Arthur Y.D. Ong
Title: Executive Vice President

RENAISSANCE TRUST 2009,
as a Lender

By: HPS Investment Partners LLC, Its Sub-Investment Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

RISERVA CLO, LTD,
as a Lender

By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

ROMARK CLO - I LTD,
as a Lender

By: Shenkman Capital Management, Inc. as Servicer
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

SAEV MASTERFONDS WELLINGTON GLOBAL HIGH YIELD,
as a Lender

By: Wellington Management Company LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

SAFETY INSURANCE COMPANY,
as a Lender

By: Wellington Management Company LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

SENIOR DEBT PORTFOLIO,
as a Lender

By: Boston Management and Research as Investment Advisor
By: /s/ Michael Brotthof
Name: Michael Brotthof
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

SHELL CONTRIBUTORY PENSION FUND,
as a Lender

By: Invesco Senior Secured Management, Inc as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

SHENKMAN FLOATING RATE HIGH INCOME FUND,
as a Lender

By: Shenkman Capital Management, Inc., as Collateral Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

SOCIETE GENERALE,
as a Lender

By: /s/ Julian Thinat
Name: Julian Thinat
Title: Authorized Signatory

SOUND HARBOR LOAN FUND 2014-1 LTD.,
as a Lender

By: Allianz Global Investors U.S. LLC, as Manager
By: /s/ Thomas E. Bancroft
Name: Thomas E. Bancroft
Title: Portfolio Manager

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 IX, LTD,
as a Lender

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 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 XII, 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

SOUND POINT CLO XV, 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 XVI, LTD,
as a Lender

By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Andrew Wright
Name: Andrew Wright
Title: Authorized Signatory

STATE BANK OF INDIA, CHICAGO BRANCH,
as a Lender

By: /s/ Manoranjan Panda
Name: Manoranjan Panda
Title: VP & Head (CMC)

STATE STREET BANK AND TRUST COMPANY,
as a Lender

By: /s/ Ryan Mensching
Name: Ryan Mensching
Title: Vice President

STICHTING SHELL PENSIOENFONDS,
as a Lender

By: Invesco Senior Secured Management, Inc as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

STONE TOWER LOAN TRUST 2010,
as a Lender

By: Apollo Fund Management LLC, as its Investment Manager
By: /s/ Joseph Glatt
Name: Joseph Glatt
Title: Vice President

SUMITOMO MITSUI TRUST BANK, LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ Albert C. Tew II
Name: Albert C. Tew II
Title: Senior Vice President

SUNAMERICA SENIOR FLOATING RATE FUND, INC-AIG SENIOR FLOATING
RATE FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC FOR THE
ACCOUNT OF SC ALTERNATIVE STRATEGY 9SP,
as a Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

SWISS CAPITAL PRO LOAN V PLC,
as a Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

TEACHER'S RETIREMENT SYSTEM OF THE STATE OF KENTUCKY,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

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

CITY OF NEW YORK GROUP TRUST,
as a Lender

By: Voya Investment Management Co. LLC as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

THE HARTFORD FLOATING RATE HIGH INCOME FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

THE HARTFORD SHORT DURATION FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

THE HARTFORD STRATEGIC INCOME FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

THE U.S. BUSINESS OF THE CANADA LIFE ASSURANCE COMPANY,
as a Lender

By: /s/ Jack Brown
Name: Jack Brown
Title: SVP Separate Accounts

EMPLOYEES & AGENTS PENSION PLAN GWL&A FINANCIAL INC,
as a Lender

By: /s/ Jack Brown
Name: Jack Brown
Title: SVP Separate Accounts

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY,
as a Lender

By: /s/ Bernie M. Casey
Name: Bernie M. Casey
Title: AVP & Senior Credit Analyst

THL CREDIT WIND RIVER 2017-2 CLO LTD.,
as a Lender

By: THL Credit Advisors LLC, its Asset
By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

THL CREDIT WIND RIVER 2017-3 CLO LTD.,
as a Lender

By: THL Credit Advisors LLC, its Warehouse Collateral Manager
By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

TICP CLO I, LTD.,
as a Lender

By: TICP CLO I Management, LLC, its collateral manager
By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

TICP CLO VII, LTD.,
as a Lender

By: TICP CLO I Management, LLC, its collateral manager
By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

TRINITAS CLO VI, LTD.,
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

U.S. SPECIALTY INSURANCE COMPANY,
as a Lender

By: BlackRock Investment Management, LLC, its Investment Manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

UNISUPER,
as a Lender

By: Oak Hill Advisors, L.P.
By: /s/ Glenn August
Name: Glenn August
Title: Authorized Signatory

UNITEDHEALTHCARE INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management Inc.; its investment manager
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

UNITEDHEALTHCARE INSURANCE COMPANY,
as a Lender

By: GSO Capital Advisors LLC as Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

UNITEDHEALTHCARE INSURANCE COMPANY,
as a Lender

By: GSO Capital Advisors II LLC as Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

UPLAND CLO, LTD.,
as a Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

UPPER TIER CORPORATE LOAN FUND I,
as a Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager
By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

UTICA MUTUAL INSURANCE COMPANY,
as a Lender

By: Wellington Management Company LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

VIRGINIA COLLEGE SAVINGS PLAN,
as a Lender

By: Shenkman Capital Management, Inc., as Investment Manager
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

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

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2013-2 LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2013-3, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

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

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

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

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

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

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2014-4, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

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

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2015-2, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2015-3, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2016-1, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2016-2, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2016-3, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2016-4, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

VOYA CLO 2017-1, LTD.,
as a Lender

By: Voya Alternative Asset Management LLC, as its investment manager
By: /s/ Jim Essert
Name: Jim Essert
Title: Senior Vice President

WELLFLEET CLO 2016-1, LTD.,
as a Lender

By: /s/ Dennis Talley
Name: Dennie Talley
Title: Portfolio Manager

WELLFLEET CLO 2017-1, LTD.,
as a Lender

By: Wellfleet Credit Partners, LLC as Collateral Manager
By: /s/ Dennis Talley
Name: Dennis Talley
Title: Portfolio Manager

WELLINGTON MULTI-SECTOR CREDIT FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE
COMMON TRUST FUNDS TRUST-OPPORTUNISTIC FIXED INCOME
ALLOCATION PORTFOLIO,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE
COLLECTIVE INVESTMENT FUNDS TRUST II MULTI-SECTOR CREDIT II
PORTFOLIO,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE
COMMON TRUST FUNDS TRUST OPPORTUNISTIC INFLATION SENSITIVE
BOND PORTFOLIO,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WELLMARK, INC.,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WESPATH FUNDS TRUST,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

WM POOL - HIGH YIELD FIXED INTEREST TRUST,
as a Lender

By: /s/ Patricia Charles
Name: Patricia Charles
Title: Associate

WM POOL - FIXED INTEREST TRUST NO. 7,
as a Lender

By: Shenkman Capital Management, Inc.
By: /s/ Dov Braun
Name: Dov Braun
Title: CFO

WORKERS COMPENSATION FUND,
as a Lender

By: Wellington Management Company, LLP as its Investment Adviser
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

YORK CLO-1 LTD.,
as a Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

YORK CLO-2 LTD.,
as a Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

YORK CLO-3 LTD.,
as a Lender

By: /s/ Rizwan Akhter
Name: Rizwan Akhter
Title: Authorized Signatory

ZURICH AMERICAN LIFE INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management Inc., its Investment Advisor
By: /s/ Gina Forziati
Name: Gina Forziati
Title: Authorized Signatory

Global Payments Inc.

RESTRICTED STOCK AWARD CERTIFICATE

Non-transferable
GRANT TO

("Grantee")

by Global Payments Inc. (the "Company") of

_____[fill in number]

shares of its common stock, no par value (the "Shares") pursuant to and subject to the provisions of the Global Payments Inc. Amended and Restated 2011 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages of this award certificate (the "Terms and Conditions"). By accepting this Award, Grantee shall be deemed to have agreed to the terms and conditions set forth in this Restricted Stock Award Certificate (the "Certificate") and the Plan.

Unless sooner vested in accordance with Section 3 of the Terms and Conditions or otherwise in the discretion of the Committee, the restrictions imposed under Section 2 of the Terms and Conditions will expire as to the following percentage of the Shares awarded hereunder, on the following respective dates; provided that Grantee is then still employed by the Company or any of its Affiliates:

<u>Percentage of Shares</u>	<u>Date of Expiration of Restrictions</u>
33.33%	2/26/2019
33.33%	2/26/2020
33.34%	2/26/2021

IN WITNESS WHEREOF, Global Payments Inc., acting by and through its duly authorized officers, has caused this Certificate to be executed.

Global Payments Inc.

Grant Date: 2/26/2018

Grant Number:

Accepted by Grantee: _____

By: _____

- OR -

Its: Authorized Officer

Award Not Accepted by Grantee: By checking this box and initialing here _____, Grantee acknowledges that s/he does not accept this Award.

TERMS AND CONDITIONS

1. Grant of Shares. The Company hereby grants to the Grantee named on the cover page hereof, subject to the restrictions and the other terms and conditions set forth in the Plan and in this Certificate, the number of Shares indicated on the cover page hereof of the Company's no par value common stock (the "Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

2. Restrictions. The Shares are subject to each of the following restrictions. "Restricted Shares" mean those Shares that are subject to the restrictions imposed hereunder which restrictions have not then expired or terminated. Restricted Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered. If Grantee's employment with the Company or any Affiliate terminates for any reason other than as set forth in paragraph (b) of Section 3 hereof, then Grantee shall forfeit all of Grantee's right, title and interest in and to the Restricted Shares as of the date of employment termination, and such Restricted Shares shall revert to the Company. The restrictions imposed under this Section shall apply to all shares of the Company's Stock or other securities issued with respect to Restricted Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Stock.

3. Expiration and Termination of Restrictions. The restrictions imposed under Section 2 will expire on the earliest to occur of the following (the period prior to such expiration being referred to herein as the "Restricted Period"):

- (a) As to the percentages of the Shares specified on the cover page hereof, on the respective dates specified on the cover page hereof; provided Grantee is then still employed by the Company or an Affiliate; or
- (b) Termination of Grantee's employment by reason of death or Disability or, subject to the consent of the Committee, Grantee's Retirement.

4. Delivery of Shares. The Shares will be registered on the books of the Company in Grantee's name as of the Grant Date and will be held by the Company during the Restricted Period in certificated or uncertificated form. If a certificate for Restricted Shares is issued during the Restricted Period with respect to such Shares, such certificate shall be registered in the name of Grantee and shall bear a legend in substantially the following form:

"This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Award Certificate between the registered owner of the shares represented hereby and Global Payments Inc. Release from such terms and conditions shall be made only in accordance with the provisions of such Certificate, copies of which are on file in the offices of Global Payments Inc."

Stock certificates for the Shares, without the above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply if deemed advisable by the Company, with registration requirements under the Securities Act of 1933, listing requirements under the rules of any stock exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Shares.

5. Voting and Dividend Rights. Grantee, as beneficial owner of the Shares, shall have full voting and dividend rights with respect to the Shares during and after the Restricted Period. If Grantee forfeits any rights he or she may have under this Certificate in accordance with Section 2, Grantee shall no longer have any rights as a shareholder with respect to the Restricted Shares or any interest therein and Grantee shall no longer be entitled to receive dividends on such stock.

6. No Right of Continued Employment. Nothing in the Plan or this Certificate or any document executed under either of them shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment without liability at any time, nor confer upon Grantee any right to continue in the employ of the Company or any Affiliate.

7. No Entitlement to Future Awards. The grant of this Award does not entitle Grantee to the grant of any additional awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company.

8. Payment of Taxes. Upon issuance of the Shares hereunder, Grantee may make an election to be taxed upon such award under Section 83(b) of the Code. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the vesting of the Shares. The withholding requirement may be satisfied, in whole or in part, at the election of the Company's general counsel, principal financial officer or chief accounting officer, by withholding from the settlement Shares having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as such officer establishes. The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

9. Amendment. The Committee may amend, modify or terminate this Certificate without approval of Grantee; provided, however, that such amendment, modification or termination shall not, without Grantee's consent, reduce or diminish the value of this award determined as if it had been fully vested (i.e., as if all restrictions on the Restricted Shares hereunder had expired) on the date of such amendment or termination.

10. Plan Controls. The terms contained in the Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. Without limiting the foregoing, the Restricted Shares are subject to adjustment as provided in Article 15 of the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Certificate and the terms of a written employment, key position, or change-in-control agreement with Grantee that has been approved, ratified or confirmed by the Committee shall be decided in favor of the provisions of such employment, key position, or change-in-control agreement.

11. Governing Law. This Certificate shall be construed in accordance with and governed by the laws of the State of Georgia, United States of America, regardless of the law that might be applied under principles of conflict of laws. Grantee hereby agrees and submits to jurisdiction in the state and federal courts of the State of Georgia and waives objection to such jurisdiction.

12. Severability. If any one or more of the provisions contained in this Certificate is deemed to be invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

13. Relationship to Other Benefits. The Shares shall not affect the calculation of benefits under any other compensation plan or program of the Company, except to the extent specially provided in such other plan or program.

14. Notice. Notices and communications hereunder must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Global Payments Inc., 3550 Lenox Road, Suite 3000, Atlanta, Georgia 30326; Attn: Corporate Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

15. Clawback. Notwithstanding anything to the contrary in this Certificate, the Plan, or any employment, key position, or change-in-control agreement with Grantee, the award granted hereunder is subject to the provisions of the following clawback policy established by the Committee prior to the grant of the Restricted Shares hereunder. The Committee may seek to recoup all or any portion of the value of any annual or long-term incentive awards provided to any current or former executive officers in the event that the Company's financial statements are restated due to the Company's material noncompliance with any financial reporting requirement under the securities laws (the "Restatement"). The Committee may seek recoupment from any current or former executive officer who received incentive-based compensation, granted after the date hereof, during the three (3) year period preceding the date that the Company was required to prepare the Restatement. The Committee may seek to recover the amount by which the individual executive's incentive payments exceeded the lower payment that would have been made based on the restated financial results and the Committee may determine whether the Company shall effect such

recovery: (i) by seeking repayment from the executive; (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the executive under any compensatory plan, program or arrangement maintained by the Company; or (iii) a combination of foregoing. The Grantee hereby acknowledges that this award is subject to the foregoing policy and agrees to make any repayment required in connection therewith.

16. Non-Competition and Non-Solicitation. As a condition of Grantee's receipt of this Award, Grantee agrees to the following restrictions. Grantee acknowledges and agrees that as a result of Grantee's employment with the Company or an Affiliate, Grantee's knowledge of and access to confidential and proprietary information, and Grantee's relationships with the Company's or its Affiliate's customers and employees, Grantee would have an unfair competitive advantage if Grantee were to engage in activities in violation of this Agreement. Grantee also acknowledges and agrees that the covenants in this Section 16 are necessary to protect the trade secrets of Company.

16.1 Non-Competition. During the term of Grantee's employment and for a period of twelve (12) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, seek or obtain any employment or independent contractor or consulting relationship with a Competitor in the geographic area as to which Grantee has authority, has duties or conducts business for the Company, which consists of the geographic area in which the Company or an Affiliate conducts business, in which relationship Grantee has duties for (or provides services to) such Competitor that relate to Competitive Services and are the same or similar to those services actually performed by Grantee for the Company; provided, however, that nothing in this Section 16.1 shall prohibit Grantee from acquiring or holding, for investment purposes only, less than five percent (5%) of the outstanding publicly traded securities of any corporation which may compete directly or indirectly with the Company.

16.2 Non-Solicitation of Customers. During the term of Grantee's employment and for a period of twelve (12) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, on Grantee's own behalf or on behalf of any other individual, corporation, partnership, joint venture, limited liability company, association or other entity or otherwise, solicit, divert or take away or attempt to solicit divert or take away any Protected Customer for the purpose of providing or selling Competitive Services; provided however, that the non-solicitation restriction contained in this Section 16.2 shall only apply to those Protected Customers (a) with whom Grantee, alone or in conjunction with others, had business dealings on behalf of the Company or an Affiliate during the twelve (12) month period immediately preceding the termination of Grantee's employment or any earlier date of any alleged breach by Grantee of the restriction in Section 16.2 hereof, and/or (b) for whom Grantee was responsible for supervising or coordinating the business dealings between the Company or an Affiliate and the Protected Customer during the twelve (12) month period immediately preceding the termination of Grantee's employment or any earlier date of any alleged breach by Grantee of the restriction in Section 16.2 hereof.

16.3 Non-Solicitation of Employees. During the term of Grantee's employment and for a period of twelve (12) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, on Grantee's own behalf or on behalf of any other individual, corporation, partnership, joint venture, limited liability company, association or other entity or otherwise, solicit or induce any employees of the Company or an Affiliate with whom Grantee worked or otherwise had material contact with through employment with the Company or an Affiliate to terminate his or her employment relationship with the Company or an Affiliate or to enter into employment with any other individual, corporation, partnership, joint venture, limited liability company, association or other entity.

16.4 Definitions. For purposes of Section 16 hereof, the following definitions shall apply:

(a) "Competitive Services" means services competitive with the business activities engaged in by the Company or an Affiliate as of the date of termination of Grantee's employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 16 hereof, which include, but are not limited to, the provision of products and services to facilitate or assist with the movement in electronic commerce of payment and financial information, merchant processing, merchant acquiring, credit and debit transaction processing, check guarantee and verification, electronic authorization and capture, terminal management services, purchase card services, financial electronic data interchange, cash management services, and wire transfer services.

(b) “Competitor” means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise which is engaged, wholly or in part, in Competitive Services, including but not limited to the following companies, all of whom engage in Competitive Services (and all of their parents, subsidiaries, or affiliates who engage in Competitive Services) and all of the successors in interest to any of the foregoing: Chase Paymentech Solutions, LLC, First Data Corporation, Total System Services, Inc., Wells Fargo Merchant Services, LLC, First National Merchant Solutions, LLC, RBS Lynk, iPayment, Inc., Bank of America Merchant Services, LLC, National Processing Corporation, Elavon, Inc., Moneris Solutions, Worldpay, Inc. and EVO Payments International, LLC.

(c) “Protected Customer” means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise to whom the Company or an Affiliate has sold or provided its products or services, or actively solicited to sell its products or services, during the twelve (12) months prior to termination of Grantee’s employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 16 hereof.

(d) “Protected Employee” means any employee of the Company or an Affiliate who was employed by Company or an Affiliate at any time within six (6) months prior to the termination of Grantee’s employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 16 hereof.

16.5 Rights and Remedies Upon Breach. Grantee agrees that, in the event that Grantee breaches or threatens to breach the covenants set forth in Section 16 hereof, the Company shall be entitled to enjoin, preliminarily and permanently, Grantee from violating or threatening to violate the covenants set forth in Section 16 hereof and to have the covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. In addition, if the Grantee breaches any of the covenants set forth in Section 16 hereof, all unvested Shares covered by this Certificate shall be immediately forfeited. Such forfeiture shall be in addition to any other right the Company may have with respect to any such violation or breach.

16.6 Severability. Grantee acknowledges and agrees that the covenants set forth in Section 16 hereof are reasonable and valid in time and scope and in all other respects and shall be considered and construed as separate and independent covenants. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Grantee will not be impaired and the provision in question shall be enforceable to the fullest

GLOBAL PAYMENTS INC.

PERFORMANCE UNIT AWARD CERTIFICATE

Non-transferable

G R A N T T O

("Grantee")

by Global Payments Inc. (the "Company") of Performance Units (the "Performance Units") representing the right to earn, on a one-for-one basis, shares of the Company's no par value common stock ("Shares"), pursuant to and subject to the provisions of the Global Payments Inc. Amended and Restated 2011 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages of this award certificate (the "Certificate").

The target number of Shares subject to this award is _____ (the "Target Award"). Depending on the Company's year over year Annual Adjusted EPS Growth and relative Total Shareholder Return over the Performance Period (each as defined herein), Grantee may earn from 0% to 400% of the Target Award (subject to the Award Maximum (as defined herein)) in accordance with the performance metrics described in Exhibit A attached hereto and the terms and conditions of this Certificate.

By accepting this Award, Grantee shall be deemed to have agreed to the terms and conditions of this Certificate and the Plan.

IN WITNESS WHEREOF, Global Payments Inc., acting by and through its duly authorized officers, has caused this Certificate to be executed.

Global Payments Inc.

Grant Date: 2/26/2018

Grant Number:

By: _____
Its: Authorized Officer

Accepted by Grantee: _____

TERMS AND CONDITIONS

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, for purposes of this Certificate:

(i) “Conversion Date” means February 26, 2021, provided that the Committee has previously certified the Company’s year over year Annual Adjusted EPS Growth and relative Total Shareholder Return, as more fully described in Exhibit A hereto.

(ii) “Performance Period” means the three year period beginning on January 1, 2018 and ending on December 31, 2020.

(iii) “Final Performance Multiplier” means the percentage, from 0% to 400%, that will be applied to the Target Award to determine the number of Performance Awards that will convert to Shares on the Conversion Date, as more fully described in Exhibit A hereto.

2. Performance Units. The Performance Units have been credited to a bookkeeping account on behalf of Grantee. The Performance Units will be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto. Any Performance Units that fail to vest in accordance with the terms of this Certificate will be forfeited and reconveyed to the Company without further consideration or any act or action by Grantee.

3. Conversion to Shares. Except as otherwise provided in Section 4 below, 100% of the Performance Units that are earned based on performance will be converted to actual unrestricted Shares (one Share per vested Performance Unit) on the Conversion Date. These shares will be registered on the books of the Company in Grantee’s name as of the Conversion Date and stock certificates for the Shares shall be delivered to Grantee or Grantee’s designee upon request of the Grantee.

4. Termination of Employment. If Grantee’s employment is terminated during the Performance Period, the following provisions of this Section 4 shall govern the vesting of the Performance Units:

(i) Death or Disability. If Grantee’s employment is terminated by reason of death or Disability, the number of Performance Units earned shall be determined at the end of the Performance Period based on actual performance as of the end of the Performance Period.

(ii) Any Other Reason. If Grantee’s employment is terminated for any other reason, all of the Performance Units shall be forfeited; provided, however, that in the case of Grantee’s Retirement or a termination of Grantee’s employment by the Company without Cause or by Grantee for Good Reason, the Committee may, but shall not be required to, determine that some or all of the Performance Units shall be earned at the end of the Performance Period based on actual performance as of the end of the Performance Period.

5. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Performance Units may be pledged, encumbered, or hypothecated or be made subject to any lien, obligation, or liability of Grantee to any other party other than the Company or an Affiliate. The Performance Units may not be sold, assigned, transferred or otherwise disposed of by Grantee other than by will or the laws of descent and distribution.

6. Restrictions on Issuance of Shares. If at any time the Committee shall determine, in its discretion, that registration, listing or qualification of the Shares underlying the Performance Units upon any securities exchange or similar self-regulatory organization or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the settlement of the Performance Units, stock units will not be converted to Shares in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

7 . Limitation of Rights. The Performance Units do not confer to Grantee or Grantee's beneficiary, executors or administrators any rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with the units. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in employment of the Company or any Affiliate.

8. No Entitlement to Future Awards. The grant of the Performance Units does not entitle Grantee to the grant of any additional units or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of units, and vesting provisions.

9. Payment of Taxes. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the vesting or settlement of the Performance Units. The withholding requirement may be satisfied, in whole or in part, by withholding from the settlement of the stock units Shares having a Fair Market Value on the date of withholding equal to the amount required to be withheld in accordance with applicable tax requirements, all in accordance with such procedures as the Committee establishes. The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

10 . Amendment. The Committee may amend, modify or terminate this Certificate without approval of Grantee; provided, however, that such amendment, modification or termination shall not, without Grantee's consent, reduce or diminish the value of this award determined as if it had been fully vested (i.e., as if all restrictions on the Performance Units hereunder had expired) on the date of such amendment or termination.

11. Plan Controls. The terms contained in the Plan shall be and are hereby incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. Without limiting the foregoing, the terms and conditions of the Performance Units, including the number of shares and the class or series of capital stock which may be delivered upon settlement of the Performance Units, are subject to adjustment as provided in Article 15 of the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Certificate and the terms of a written employment, key position, or change-in-control agreement with Grantee that has been approved, ratified or confirmed by the Committee shall be decided in favor of the provisions of such employment, key position, or change-in-control agreement.

12. Governing Law. This Certificate shall be construed in accordance with and governed by the laws of the State of Georgia, United States of America, regardless of the law that might be applied under principles of conflict of laws. Grantee hereby agrees and submits to jurisdiction in the state and federal courts of the State of Georgia and waives objection to such jurisdiction.

13. Severability. If any one or more of the provisions contained in this Certificate is deemed to be invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

14. Relationship to Other Benefits. The Performance Units shall not affect the calculation of benefits under any other compensation plan or program of the Company, except to the extent specially provided in such other plan or program.

15. Clawback. Notwithstanding anything to the contrary in this Certificate, the Plan, or any employment, key position, or change-in-control agreement with Grantee, the award granted hereunder is subject to the provisions of the following clawback policy established by the Committee prior to the grant of the Performance Units hereunder. The Committee may seek to recoup all or any portion of the value of any annual or long-term incentive awards provided

to any current or former executive officers in the event that the Company's financial statements are restated due to the Company's material noncompliance with any financial reporting requirement under the securities laws (the "Restatement"). The Committee may seek recoupment from any current or former executive officer who received incentive-based compensation, granted after the date hereof, during the three (3) year period preceding the date that the Company was required to prepare the Restatement. The Committee may seek to recover the amount by which the individual executive's incentive payments exceeded the lower payment that would have been made based on the restated financial results and the Committee may determine whether the Company shall effect such recovery: (i) by seeking repayment from the executive; (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the executive under any compensatory plan, program or arrangement maintained by the Company; or (iii) a combination of foregoing. The Grantee hereby acknowledges that this award is subject to the foregoing policy and agrees to make any repayment required in connection therewith.

16. Notice. Notices and communications hereunder must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Global Payments Inc., 3550 Lenox Road, Suite 3000, Atlanta, Georgia 30326, Attn: Corporate Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

17. Non-Competition and Non-Solicitation. As a condition of Grantee's receipt of this Award, Grantee agrees to the following restrictions. Grantee acknowledges and agrees that as a result of Grantee's employment with the Company or an Affiliate, Grantee's knowledge of and access to confidential and proprietary information, and Grantee's relationships with the Company's or its Affiliate's customers and employees, Grantee would have an unfair competitive advantage if Grantee were to engage in activities in violation of this Agreement. Grantee also acknowledges and agrees that the covenants in this Section 17 are necessary to protect the trade secrets of Company.

17.1 Non-Competition. During the term of Grantee's employment and for a period of twenty-four (24) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, seek or obtain any employment or independent contractor or consulting relationship with a Competitor, or otherwise engage in Competitive Services, in the geographic area in which the Company or an Affiliate conducts business, in which relationship Grantee has duties for (or provides services to) such Competitor that relate to Competitive Services and are the same or similar to those services actually performed by Grantee for the Company; provided, however, that (a) nothing in this Section 17.1 shall prohibit Grantee from acquiring or holding, for investment purposes only, less than five percent (5%) of the outstanding publicly traded securities of any corporation which may compete directly or indirectly with the Company or an Affiliate; and (b) the time period of the non-compete in this Section shall not be longer than the time period of the non-compete in a written employment agreement between Grantee and the Company.

17.2 Non-Solicitation of Customers. During the term of Grantee's employment and for a period of twenty-four (24) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, on Grantee's own behalf or on behalf of any other individual, corporation, partnership, joint venture, limited liability company, association or other entity or otherwise, solicit, divert or take away or attempt to solicit divert or take away any Protected Customer for the purpose of providing or selling Competitive Services; provided however, that the non-solicitation restriction contained in this Section 17.2 shall only apply to those Protected Customers (a) with whom Grantee, alone or in conjunction with others, had business dealings on behalf of the Company or an Affiliate during the twelve (12) month period immediately preceding the termination of Grantee's employment or any earlier date of any alleged breach by Grantee of the restriction in Section 17.2 hereof, and/or (b) for whom Grantee was responsible for supervising or coordinating the business dealings between the Company or an Affiliate and the Protected Customer during the twelve (12) month period immediately preceding the termination of Grantee's employment or any earlier date of any alleged breach by Grantee of the restriction in Section 17.2 hereof.

17.3 Non-Solicitation of Employees. During the term of Grantee's employment and for a period of twenty-four (24) months immediately following the termination of Grantee's employment for any reason, Grantee shall not, directly or indirectly, on Grantee's own behalf or on behalf of any other individual, corporation, partnership, joint

venture, limited liability company, association or other entity or otherwise, solicit or induce any Protected Employee with whom Grantee worked or otherwise had material contact with through employment with the Company or an Affiliate to terminate his or her employment relationship with the Company or an Affiliate or to enter into employment with any other individual, corporation, partnership, joint venture, limited liability company, association or other entity.

17.4 Definitions. For purposes of this Section 17, the following definitions shall apply:

(a) “Competitive Services” means services competitive with the business activities engaged in by the Company or an Affiliate as of the date of termination of Grantee’s employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 17 hereof, which include, but are not limited to, the provision of products and services to facilitate or assist with the movement in electronic commerce of payment and financial information, merchant processing, merchant acquiring, credit and debit transaction processing, check guarantee and verification, electronic authorization and capture, terminal management services, purchase card services, financial electronic data interchange, cash management services, and wire transfer services.

(b) “Competitor” means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise which is engaged, wholly or in part, in Competitive Services, including but not limited to the following companies, all of whom engage in Competitive Services (and all of their parents, subsidiaries, or affiliates who engage in Competitive Services) and all of the successors in interest to any of the foregoing: Chase Paymentech Solutions, LLC, First Data Corporation, Total System Services, Inc., Wells Fargo Merchant Services, LLC, First National Merchant Solutions, LLC, RBS Lynk, iPayment, Inc., Bank of America Merchant Services, LLC, National Processing Corporation, Elavon, Inc., Moneris Solutions, Worldpay, Inc. and EVO Payments International, LLC.

(c) “Protected Customer” means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise to whom the Company or an Affiliate has sold or provided its products or services, or actively solicited to sell its products or services, during the twelve (12) months prior to termination of Grantee’s employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 17 hereof.

(d) “Protected Employee” means any employee of the Company or an Affiliate who was employed by Company or an Affiliate at any time within six (6) months prior to the termination of Grantee’s employment for any reason or any earlier date of an alleged breach by Grantee of the restrictions in Section 17 hereof.

17.5 Rights and Remedies Upon Breach. Grantee agrees that, in the event that Grantee breaches or threatens to breach the covenants set forth in Section 17 hereof, the Company shall be entitled to enjoin, preliminarily and permanently, Grantee from violating or threatening to violate the covenants set forth in Section 17 hereof and to have the covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. In addition, if the Grantee breaches any of the covenants set forth in Section 17 hereof, all unvested Shares covered by this Certificate shall be immediately forfeited. Such forfeiture shall be in addition to any other right the Company may have with respect to any such violation or breach.

17.6 Severability. Grantee acknowledges and agrees that the covenants set forth in Section 17 hereof are reasonable and valid in time and scope and in all other respects and shall be considered and construed as separate and independent covenants. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Grantee will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

NON-STATUTORY STOCK OPTION

Non-transferable

GRANT TO

(the "Optionee")

the right to purchase from Global Payments Inc. (the "Company")

shares of its common stock, no par value, at the price of \$ _____ per share

pursuant to and subject to the provisions of the Global Payments Inc. Amended and Restated 2011 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following page (the "Terms and Conditions").

Unless sooner vested in accordance with Section 2 of the Terms and Conditions or otherwise in the discretion of the Committee, the Options shall vest (become exercisable) in accordance with the following schedule:

<u>Continuous Status as a Participant after Grant Date</u>	<u>Percent of Option Shares Vested</u>
Less than 1 Year	0%
1 Year	33.33%
2 Years	66.66%
3 Years	100%

IN WITNESS WHEREOF, Global Payments Inc., acting by and through its duly authorized officers, has caused this Certificate to be executed as of the Grant Date.

GLOBAL PAYMENTS INC.

By: _____
Its: Authorized Officer

Grant Number:

Grant Date:

Accepted by Optionee: _____

TERMS AND CONDITIONS

1. Grant of Option. Global Payments Inc. (the “Company”) hereby grants to the Optionee named on Page 1 hereof (“Optionee”), under the Global Payments Inc. Amended and Restated 2011 Incentive Plan (the “Plan”), stock options to purchase from the Company (the “Options”), on the terms and on conditions set forth in this certificate (this “Certificate”), the number of shares indicated on Page 1 of the Company’s no par value common stock, at the exercise price per share set forth on Page 1. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan.

2. Vesting of Options. The Option shall vest (become exercisable) in accordance with the schedule shown on Page 1 of this Certificate. Notwithstanding the foregoing vesting schedule, upon Optionee’s death or Disability during his or her Continuous Status as a Participant, or subject to the consent of the Committee, upon Optionee’s Retirement, all Options shall become fully vested and exercisable.

3. Term of Options and Limitations on Right to Exercise. The term of the Options will be for a period of ten years, expiring at 5:00 p.m., Eastern Time, on the tenth anniversary of the Grant Date (the “Expiration Date”). To the extent not previously exercised, the Options will lapse prior to the Expiration Date upon the earliest to occur of the following circumstances:

(a) Three months after the termination of Optionee’s Continuous Status as a Participant for any reason other than by reason of Optionee’s death, Disability or Retirement.

(b) Twelve months after termination of Optionee’s Continuous Status as Participant by reason of Disability.

(c) Five years after termination of Optionee’s Continuous Status as a Participant by reason of Retirement.

(d) Twelve months after the date of Optionee’s death, if Optionee dies while employed, or during the three-month period described in subsection (a) above or during the twelve-month period described in subsection (b) above and before the Options otherwise lapse. If the Optionee dies during the five-year period described in subsection (c) above, the Option shall lapse as provided in subsection (c). Upon Optionee’s death, the Options may be exercised by Optionee’s beneficiary designated pursuant to the Plan.

The Committee may, prior to the lapse of the Options under the circumstances described in paragraphs (a), (b), (c) or (d) above, extend the time to exercise the Options as determined by the Committee in writing. If Optionee returns to employment with the Company during the designated post-termination exercise period, then Optionee shall be restored to the status Optionee held prior to such termination but no vesting credit will be earned for any period Optionee was not in Continuous Status as a Participant. If Optionee or his or her beneficiary exercises an Option after termination of service, the Options may be exercised only with respect to the Shares that were otherwise vested on Optionee’s termination of service.

4. Exercise of Option. The Options shall be exercised by (a) written notice directed to the Secretary of the Company or his or her designee at the address and in the form specified by the Secretary from time to time and (b) payment to the Company in full for the Shares subject to such exercise (unless the exercise is a broker-assisted cashless exercise, as described below). If the person exercising an Option is not Optionee, such person shall also deliver with the notice of exercise appropriate proof of his or her right to exercise the Option. Payment for such Shares shall be in (a) cash, (b) Shares previously acquired by the

purchaser, which have been held by the purchaser for such period of time, if any, as necessary to avoid variable accounting for the Option, or (c) any combination thereof, for the number of Shares specified in such written notice. The value of surrendered Shares for this purpose shall be the Fair Market Value as of the last trading day immediately prior to the exercise date. To the extent permitted under Regulation T of the Federal Reserve Board, and subject to applicable securities laws and any limitations as may be applied from time to time by the Committee (which need not be uniform), the Options may be exercised through a broker in a so-called “cashless exercise” whereby the broker sells the Option Shares on behalf of Optionee and delivers cash sales proceeds to the Company in payment of the exercise price. In such case, the date of exercise shall be deemed to be the date on which notice of exercise is received by the Company and the exercise price shall be delivered to the Company by the settlement date.

5. Beneficiary Designation. Optionee may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of Optionee hereunder and to receive any distribution with respect to the Options upon Optionee’s death. A beneficiary, legal guardian, legal representative, or other person claiming any rights hereunder is subject to all terms and conditions of this Certificate and the Plan, and to any additional restrictions deemed necessary or appropriate by the Committee. If no beneficiary has been designated or survives Optionee, the Options may be exercised by the legal representative of Optionee’s estate, and payment shall be made to Optionee’s estate. Subject to the foregoing, a beneficiary designation may be changed or revoked by Optionee at any time provided the change or revocation is filed with the Company.

6. Withholding. The Company or any employer Affiliate has the authority and the right to deduct or withhold, or require Optionee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Optionee’s FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the exercise of the Options. The withholding requirement may be satisfied, in whole or in part, at the election of the Secretary, by withholding from the Options Shares having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as the Secretary establishes. If Shares are surrendered to satisfy withholding obligations in excess of the minimum withholding obligation, such Shares must have been held by the purchaser as fully vested shares for such period of time, if any, as necessary to avoid variable accounting for the Options. The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Optionee.

7. Limitation of Rights. The Options do not confer to Optionee or Optionee’s beneficiary designated pursuant to Paragraph 5 any rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with the exercise of the Options.

8. No Right of Continued Employment; No Rights to Compensation or Damages. Nothing in the Plan or this Certificate or any document executed under either of them shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Optionee’s employment without liability at any time, nor confer upon Optionee any right to continue in the employ of the Company or any Affiliate. By executing this Certificate, Optionee waives any and all rights to compensation or damages for the termination of his office or employment, or failure to provide sufficient notice of termination of his office or employment, with the Company or any Affiliate for any reason whatsoever insofar as those rights arise or may arise from the loss of Optionee’s benefits or rights upon conversion of the Options in connection with such termination.

9. Stock Reserve. The Company shall at all times during the term of this Certificate reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Certificate.

10. Restrictions on Transfer and Pledge. No right or interest of Optionee in the Options may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or an Affiliate, or shall be subject to any lien, obligation, or liability of Optionee to any other party other than the Company or an Affiliate. The Options are not assignable or transferable by Optionee other than by will or the laws of descent and distribution or pursuant to a domestic relations order that would satisfy Section 414(p)(1)(A) of the Code if such Section applied to an Option under the Plan; provided, however, that the Committee may (but need not) permit other transfers. The Options may be exercised during the lifetime of Optionee only by Optionee or any permitted transferee.

11. Restrictions on Issuance of Shares. If at any time the Committee shall determine in its discretion, that registration, listing or qualification of the Shares covered by the Options upon any Exchange or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the exercise of the Options, the Options may not be exercised in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

12. No Entitlement to Future Awards. The grant of the Options does not entitle Optionee to the grant of any additional options or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of options, and vesting provisions. The grant of the options is an extraordinary item of compensation outside the scope of any employment contract. As such, the Options are not part of normal or expected compensation for purposes of calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

13. Transfer of Data. By executing this certificate, Optionee voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described in this paragraph. Optionee is not obliged to consent to such collection, use, processing and transfer of personal data, but failure to provide the consent may affect Optionee's eligibility to receive awards under the Plan. The Company and its Affiliates hold certain personal information about Optionee, including name, home address and telephone number, date of birth, employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, and details of any rights or entitlements to shares of stock, for the purpose of managing and administering the Plan ("Data"). The Company and its Affiliates will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of Optionee's participation in the Plan, and the Company and any of its Affiliates may each further transfer Data to any third parties assisting in the implementation, administration and management of the Plan. These recipients may be located in the United States or elsewhere throughout the world. Optionee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Optionee's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of stock on Optionee's behalf to a broker or other third party with whom Optionee may elect to deposit any shares of stock acquired pursuant to the Plan. Optionee may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, by withdrawing his or her consent, Optionee will affect his or her ability to participate in the Plan.

14. Amendment. The Committee may amend, modify or terminate this Certificate without approval of Optionee; provided, however, that such amendment, modification or termination shall not, without Optionee's consent, reduce or diminish the value of this award determined as if it had been fully vested on the date of such amendment or termination.

15. Plan Controls. The terms contained in the Plan are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Certificate and the terms of a written employment, key position, or change-in-control agreement with Optionee that has been approved, ratified or confirmed by the Committee shall be decided in favor of the provisions of such employment, key position, or change-in-control agreement.

16. Successors. This Certificate shall be binding upon any successor of the Company, in accordance with the terms of this Certificate and the Plan.

17. Governing Law. This Certificate shall be construed in accordance with and governed by the laws of the State of Georgia, United States of America, regardless of the law that might be applied under principles of conflict of laws. Optionee hereby agrees and submits to jurisdiction in the state and federal courts of the State of Georgia and waives objection to such jurisdiction.

18. Severability. If any one or more of the provisions contained in this Certificate is deemed to be invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

19. Relationship to Other Benefits. The Shares shall not affect the calculation of benefits under any other compensation plan or program of the Company, except to the extent specially provided in such other plan or program.

20. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Global Payments Inc., 3550 Lenox Road, Suite 3000, Atlanta, Georgia 30326, Attn: Corporate Secretary, or any other address designated by the Company in a written notice to Optionee. Notices to Optionee will be directed to the address of Optionee then currently on file with the Company, or at any other address given by Optionee in a written notice to the Company.

21. Clawback. Notwithstanding anything to the contrary in this Certificate, the Plan, or any employment, key position, or change-in-control agreement with Optionee, the options granted hereunder are subject to the provisions of the following clawback policy established by the Committee prior to the grant of the Options hereunder. The Committee may seek to recoup all or any portion of the value of any annual or long-term incentive awards provided to any current or former executive officers in the event that the Company's financial statements are restated due to the Company's material noncompliance with any financial reporting requirement under the securities laws (the "Restatement"). The Committee may seek recoupment from any current or former executive officer who received incentive-based compensation, granted after the date hereof, during the three (3) year period preceding the date that the Company was required to prepare the Restatement. The Committee may seek to recover the amount by which the individual executive's incentive payments exceeded the lower payment that would have been made based on the restated financial results and the Committee may determine whether the Company shall effect such recovery: (i) by seeking repayment from the executive; (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the executive under any compensatory plan, program or arrangement maintained by the Company; or (iii) a combination of foregoing. The Optionee hereby acknowledges that this award is subject to the foregoing policy and agrees to make any repayment required in connection therewith.

22. Non-Competition and Non-Solicitation. As a condition of Optionee's receipt of this Award, Optionee agrees to the following restrictions. Optionee acknowledges and agrees that as a result of Optionee's employment with the Company or an Affiliate, Optionee's knowledge of and access to

confidential and proprietary information, and Optionee's relationships with the Company's or its Affiliate's customers and employees, Optionee would have an unfair competitive advantage if Optionee were to engage in activities in violation of this Agreement. Optionee also acknowledges and agrees that the covenants in this Section 22 are necessary to protect the trade secrets of Company.

22.1 Non-Competition. During the term of Optionee's employment and for a period of twenty-four (24) months immediately following the termination of Optionee's employment for any reason, Optionee shall not, directly or indirectly, seek or obtain any employment or independent contractor or consulting relationship with a Competitor, or otherwise engage in Competitive Services, in the geographic area in which the Company or an Affiliate conducts business, in which relationship Optionee has duties for (or provides services to) such Competitor that relate to Competitive Services and are the same or similar to those services actually performed by Optionee for the Company; provided, however, that (a) nothing in this Section 22.1 shall prohibit Optionee from acquiring or holding, for investment purposes only, less than five percent (5%) of the outstanding publicly traded securities of any corporation which may compete directly or indirectly with the Company or an Affiliate; and (b) the time period of the non-compete in this Section shall not be longer than the time period of the non-compete in a written employment agreement between Optionee and the Company.

22.2 Non-Solicitation of Customers. During the term of Optionee's employment and for a period of twenty-four (24) months immediately following the termination of Optionee's employment for any reason, Optionee shall not, directly or indirectly, on Optionee's own behalf or on behalf of any other individual, corporation, partnership, joint venture, limited liability company, association or other entity or otherwise, solicit, divert or take away or attempt to solicit divert or take away any Protected Customer for the purpose of providing or selling Competitive Services; provided however, that the non-solicitation restriction contained in this Section 22.2 shall only apply to those Protected Customers (a) with whom Optionee, alone or in conjunction with others, had business dealings with on behalf of the Company or an Affiliate during the twelve (12) month period immediately preceding the termination of Optionee's employment or any earlier date of any alleged breach by Optionee of the restriction in Section 22.2 hereof, and/or (b) for whom Optionee was responsible for supervising or coordinating the business dealings between the Company or an Affiliate and the Protected Customer during the twelve (12) month period immediately preceding the termination of Optionee's employment or any earlier date of any alleged breach by Optionee of the restriction in Section 22.2 hereof.

22.3 Non-Solicitation of Employees. During the term of Optionee's employment and for a period of twenty-four (24) months immediately following the termination of Optionee's employment for any reason, Optionee shall not, directly or indirectly, on Optionee's own behalf or on behalf of any other individual, corporation, partnership, joint venture, limited liability company, association or other entity or otherwise, solicit or induce any Protected Employee with whom Optionee worked or otherwise had material contact with through employment with the Company or an Affiliate to terminate his or her employment relationship with the Company or an Affiliate or to enter into employment with any other individual, corporation, partnership, joint venture, limited liability company, association or other entity.

22.4 Definitions. For purposes of this Section 22, the following definitions shall apply:

(a) "Competitive Services" means services competitive with the business activities engaged in by the Company or an Affiliate as of the date of termination of Optionee's employment for any reason or any earlier date of an alleged breach by Optionee of the restrictions in Section 22 hereof, which include, but are not limited to, the provision of products and services to facilitate or assist with the movement in electronic commerce of payment and financial information, merchant processing, merchant acquiring, credit and debit transaction processing, check guarantee and verification, electronic authorization and capture, terminal management services, purchase card services, financial electronic data interchange, cash management services, and wire transfer services.

(b) "Competitor" means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise which is engaged, wholly or in part, in

Competitive Services, including but not limited to the following companies, all of whom engage in Competitive Services (and all of their parents, subsidiaries, or affiliates who engage in Competitive Services) and all of the successors in interest to any of the foregoing: Chase Paymentech Solutions, LLC, First Data Corporation, Total System Services, Inc., Wells Fargo Merchant Services, LLC, First National Merchant Solutions, LLC, RBS LYNK, iPayment, Inc., Bank of America Merchant Services, LLC, National Processing Corporation, Elavon, Inc., Moneris Solutions, Worldpay, Inc. and EVO Payments International, LLC.

(c) "Protected Customer" means any individual, corporation, partnership, joint venture, limited liability company, association, or other entity or enterprise to whom the Company or an Affiliate has sold or provided its products or services, or actively solicited to sell its products or services, during the twelve (12) months prior to termination of Optionee's employment for any reason or any earlier date of an alleged breach by Optionee of the restrictions in Section 22 hereof.

(d) "Protected Employee" means any employee of the Company or an Affiliate who was employed by Company or an Affiliate at any time within six (6) months prior to the termination of Optionee's employment for any reason or any earlier date of an alleged breach by Optionee of the restrictions in Section 22 hereof.

22.5 Rights and Remedies Upon Breach. Optionee agrees that, in the event that Optionee breaches or threatens to breach the covenants set forth in Section 22 hereof, the Company shall be entitled to enjoin, preliminarily and permanently, Optionee from violating or threatening to violate the covenants set forth in Section 22 hereof and to have the covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. In addition, if the Optionee breaches any of the covenants set forth in Section 22 hereof, all unvested Options covered by this Certificate shall be immediately forfeited. Such forfeiture shall be in addition to any other right the Company may have with respect to any such violation or breach.

22.6 Severability. Optionee acknowledges and agrees that the covenants set forth in Section 22 hereof are reasonable and valid in time and scope and in all other respects and shall be considered and construed as separate and independent covenants. If any portion of the foregoing provisions is found to be invalid or unenforceable by a court of competent jurisdiction because its duration, the territory, the definition of activities or the definition of information covered is considered to be invalid or unreasonable in scope, the invalid or unreasonable term shall be redefined, or a new enforceable term provided, such that the intent of the Company and Optionee will not be impaired and the provision in question shall be enforceable to the fullest extent of the applicable laws.

**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: May 3, 2018

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.

Date: May 3, 2018

By: /s/ Cameron M. Bready _____

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 March 31, 2018 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.
May 3, 2018

/s/ Cameron M. Bready

Cameron M. Bready
Chief Financial Officer
Global Payments Inc.
May 3, 2018

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.