United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

July 25, 2018
Date of Report (Date of earliest event reported)

Priority Technology Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37872**	**47-4257046**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2001 Westside Parkway **Suite 155** **Alpharetta, GA**	**30004**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(800) 935-5961**

M I Acquisitions, Inc., c/o Magna Management LLC, 40 Wall Street, 58th Floor, New York, NY 10005_____
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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. ☐

Introductory Note

On July 25, 2018, the registrant consummated the previously announced business combination pursuant to a contribution agreement, dated February 26, 2018, as amended and restated on March 26,2018 and April 17, 2018 (the "Purchase Agreement"), by and among M I Acquisitions, Inc. ("M I Acquisitions"), Priority Investment Holdings, LLC ("PIH") and Priority Incentive Equity Holdings, LLC ("PIEH" and, together with PIH, the "Sellers"), which provided for, among other things, the acquisition of 100% of the issued and outstanding equity securities of Priority Holdings, LLC by M I Acquisitions, which resulted in Priority Holdings, LLC becoming a wholly-owned subsidiary of M I Acquisitions (together with the other transactions contemplated by the Purchase Agreement, the "Business Combination").

Upon the closing of the Business Combination, the registrant changed its name from "M I Acquisitions, Inc." to "Priority Technology Holdings, Inc." Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to the registrant and its subsidiaries. "M I Acquisitions" refers to the registrant prior to the closing, and "Priority" refers to the business of Priority Holdings, LLC before it became a subsidiary of Company upon the closing.

Item 1.01 Entry into a Material Definitive Agreement

Registration Rights Agreement

In connection with the closing, PIEH, Thomas Priore, certain other holders named therein and their respective transferees were granted certain rights pursuant to the Registration Rights Agreement, dated as of July 25, 2018 (the "Registration Rights Agreement"). The Registration Rights Agreement grants PIEH and Thomas Priore certain customary demand registration rights and grants all of the holders named therein certain "piggyback" registration rights with respect to registration statements filed subsequent to the Business Combination.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.01 Completion of Acquisition of Assets

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. On July 19, 2018, the Business Combination was approved by M I Acquisitions shareholders. The Business Combination was completed on July 25, 2018.

Pursuant to the Purchase Agreement, M I Acquisitions agreed to pay the Sellers consideration consisting of a number of shares of the Company's common stock equal to Priority's equity value (which the Purchase Agreement defines as of the signing date as the $947.8 million enterprise value of Priority, less the net debt of Priority, subject to certain adjustments as described in the Purchase Agreement) divided by $10.30. More than 99% of such shares of the Company's common stock were issued at the closing, with the remaining shares to be issued at a later date.

An additional 9.8 million shares of the Company's common stock may be issued as earn out consideration to the Sellers, or at their election, to members of Priority's management or other service providers post-business combination pursuant to the Earnout Incentive Plan attached hereto as Exhibit 10.3.

Furthermore, concurrently with the Purchase Agreement, the founding stockholders of the Company (the "Founders") and Priority entered into a purchase agreement (the "Founders Share Agreement"), attached hereto as Exhibit 2.2, pursuant to which Priority purchased 421,107 of the units issued to the Founders in a private placement immediately prior to M I Acquisitions' initial public offering, and 453,210 shares of common stock of M I Acquisitions issued to the Founders, for an aggregate purchase price of approximately $2.1 million. In addition, pursuant to the Founders Share Agreement, the Founders forfeited 174,863 founder's shares at the closing of the Business Combination, which shares may be reissued to the Founders if one of the earn outs described herein (and relating to the Purchase Agreement consideration) is achieved.

The material terms and conditions of the Purchase Agreement are described on pages 66 to 69 of M I Acquisitions' definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on July 5, 2018 (the "Proxy Statement") in the section entitled "Proposal No. 1—The Business Combination Proposal—The Purchase Agreement," which is incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements with respect to projections, revenues, earnings, performance, strategies, prospects and other aspects of the Company's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the ability to meet NASDAQ's continued listing standards following the Business Combination; (2) the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, and the Company's ability to grow and manage growth profitably; (3) the incurrence of costs related to the Business Combination; (4) changes in applicable laws or regulations, including the impact of the Tax Cuts and Jobs Act of 2017; (5) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (6) other risks and uncertainties indicated in the Proxy Statement, including those under "Risk Factors" therein, and other documents to be filed with the SEC by the Company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Business

The business of M I Acquisitions prior to the Business Combination is described in the Proxy Statement in the section entitled "*M I Acquisitions' Business*" beginning on page 166 and is incorporated herein by reference. The business of Priority prior to the Business Combination is described in the Proxy Statement in the section entitled "*Priority's Business*" beginning on page 121 and is incorporated herein by reference.

Risk Factors

The risks associated with the Company's business are described in the Proxy Statement in the section entitled "*Risk Factors*" beginning on page 26 and are incorporated herein by reference.

Selected Historical Financial Information

Selected historical financial information for M I Acquisitions prior to the Business Combination is set forth in Exhibit 99.1 hereto. Selected historical financial information for Priority prior to the Business Combination as of and for the years ended December 31, 2017, 2016 and 2015 and as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 is set forth in the Proxy Statement in the section entitled "*Summary of the Proxy Statement—Summary Historical Financial Information of Priority*" beginning on page 21 and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations and Qualitative and Quantitative Disclosure About Market Risk

The section of the Form 10-Q, filed by the Company on July 7, 2018, entitled "Item 2. Management's Discussion and Analysis of Financial Conditions and Operations" and "Item 3. Quantitative and Qualitative Disclosures Regarding Market Risk" is incorporated herein by reference. The section of the Proxy Statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of Priority" beginning on page 145 is incorporated herein by reference.

Properties

The Company's principal executive office is located at 2001 Westside Parkway, Suite 155, Alpharetta, GA 30004. The Company's principal operating locations are described in the Proxy Statement in the section entitled "Priority's Business—Facilities" on page 138 of the Proxy Statement, which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Company's common stock and warrants as of the date hereof:

- each person who is known to the Company to be the beneficial owner of more than five percent (5%) of any class of its stock or warrants;
- each of the Company's named executive officers and directors; and
- all officers and directors of the Company, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership of Common Stock and Warrants	Approximate Percentage of Outstanding Shares of Common Stock and Warrants
Executive Officers and Directors[2]		
Thomas Priore[3]	49,434,170	73.6%
John Priore[4]	9,347,591	14.0%
Afshin Yazdian	—	—
Marc Manuel	59,190	*
William Gahan	—	—
Matthew Kearney	12,457	*
All post-Business Combination directors and executive officers as a group (11 individuals)	61,247,941	91.0%

* Less than 1%

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Priority Technology Holdings, Inc., 2001 Westside Parkway, Alpharetta, GA 30004.

(2) The Sellers expect to appoint two additional directors after the consummation of the Business Combination, subject to a vote by the board of directors to increase the number of board seats and to fill such newly-created positions. The Sellers have not yet selected who will serve in those two additional board seats, but do not expect that such persons will qualify as "independent directors" under Nasdaq rules.

(3) Includes 3,063,097 shares of the Company's common stock and warrants directly held by Priority Incentive Equity Holdings, LLC. Following the Business Combination, Thomas Priore became the managing member of Priority Investment Holdings LLC, which is the non-member manager of Priority Incentive Equity Holdings, LLC. Thomas Priore may be deemed to beneficially own such shares and warrants directly or indirectly controlled by him. The address of Thomas Priore and each of the other entities listed in this footnote is c/o Priority Technology Holdings, Inc., 2001 Westside Parkway, Alpharetta, GA 30004.

(4) Includes 9,347,591 shares of the Company's common stock directly held by AESV Credit Card Consulting LLC, which is controlled by John Priore. John Priore may be deemed to beneficially own such shares directly or indirectly controlled by him.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing is set forth in the Proxy Statement in the section entitled "*Directors, Executive Officers, Executive Compensation and Corporate Governance—Directors and Executive Officers after the Business Combination*" beginning on page 176 of the Proxy Statement, which is incorporated herein by reference.

Effective as of Closing, each of Thomas Priore, John Priore, William Gahan and Matthew Kearney were appointed to serve as directors of the Company and Marc Manuel is continuing to serve as a director. Thomas Priore was appointed to serve as Chairman of the Board. Biographical information for these individuals is set out in the Proxy Statement in the section entitled "*Directors, Executive Officers, Executive Compensation and Corporate Governance—Directors and Executive Officers after the Business Combination*" beginning on page 176 of the Proxy Statement, which is incorporated herein by reference.

The Board appointed Marc Manuel, William Gahan and Matthew Kearney to serve on the Audit Committee, with Marc Manuel serving as its Chairman, upon the determination by the Board that Marc Manuel, William Gahan and Matthew Kearney are independent for purposes of the listing standards of NASDAQ and Section 10A-3 of the Securities Exchange Act of 1934, as amended. The Board appointed Thomas Priore, John Priore and William Gahan to serve on the Compensation Committee, with Thomas Priore serving as its Chairman. The Board appointed Thomas Priore, John Priore and William Gahan to serve on the Nominating & Governance Committee, with Thomas Priore serving as its Chairman. The Sellers expect to appoint two additional directors, subject to a vote by the Board to increase the number of board seats and to fill such newly-created positions. The Sellers have not yet selected who will serve in those two additional board seats, but do not expect that such persons will qualify as "independent directors" under Nasdaq rules.

2018 Equity Incentive Plan

On July 19, 2018, the stockholders of M I Acquisitions approved the 2018 Equity Incentive Plan. The description of the 2018 Equity Incentive Plan is set forth in the Proxy Statement in the section entitled "Proposal No. 7—The 2018 Equity Incentive Plan Proposal" beginning on page 97 of the Proxy Statement, which is incorporated herein by reference. A copy of the full text of the 2018 Equity Incentive Plan is filed as Exhibit 10.2 to this Current Report and is incorporated herein by reference.

The Earnout Incentive Plan

On July 19, 2018, the stockholders of M I Acquisitions approved the Earnout Incentive Plan. The description of the Earnout Incentive Plan is set forth in the Proxy Statement in the section entitled "Proposal No. 8—Earnout Incentive Plan Proposal" beginning on page 101 of the Proxy Statement, which is incorporated herein by reference. A copy of the full text of the Earnout Incentive Plan is filed as Exhibit 10.3 to this Current Report and is incorporated herein by reference.

Certain Relationships and Related Transactions

The description of certain relationships and related person transactions is included in the Proxy Statement in the section entitled "Certain Relationships and Related Person Transactions" beginning on page 179 of the Proxy Statement, which is incorporated herein by reference.

Director Independence

NASDAQ listing standards require that a majority of the Company's Board be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director.

All of the Company's directors are independent pursuant to the rules of the NASDAQ except Thomas Priore, the Company's Executive Chairman and John Priore, the Company's President and Chief Executive Officer. Furthermore, the Sellers expect to appoint two additional directors, subject to a vote by the Board to increase the number of board seats and to fill such newly-created positions. The Sellers have not yet selected who will serve in those two additional board seats, but do not expect that such persons will qualify as "independent directors" under Nasdaq rules.

Legal Proceedings

Information about legal proceedings is set forth in the Proxy Statement in the section entitled "Priority's Business—Legal Proceedings" on page 139 of the Proxy Statement, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Information about the market price, number of stockholders and dividends for the Company's securities is set forth in the Proxy Statement in the section entitled "Price Range of Securities and Dividends" on page 25 of the Proxy Statement, which is incorporated herein by reference.

For the quarter ended June 30, 2018 through the closing date, the high and low sales prices per share of the Company's common stock as reported on NASDAQ were $11.20 and $10.93, respectively.

The Company's common stock, units and warrants are now quoted on NASDAQ under the symbols "PRTH", "PRTHU" and "PRTHW," respectively.

Recent Sales of Unregistered Securities

The description of sale of unregistered securities by M I Acquisitions is set forth in M I Acquisitions' Registration of Form S-1 (333-212675) under Item 15 is incorporated herein by reference.

In connection with the Closing, the Company issued to Sellers an aggregate of 60,356,317 shares of common stock. All of such shares were issued pursuant to transactions exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Description of the Company's Securities

A description of the Company's common stock, units and warrants is included in the Proxy Statement in the section entitled "Description of M I Acquisitions' Securities" beginning on page 181 of the Proxy Statement, which is incorporated by reference herein.

Pursuant to the Company's second amended and restated certificate of incorporation ("Charter"), the Company's authorized capital stock consists of 1,000,000,000 shares of common stock and 100,000,000 shares of preferred stock. The outstanding shares of the Company's common stock are duly authorized, validly issued, fully paid and non-assessable. As of the closing, there were 66,856,966 shares of common stock outstanding, held of record by approximately 33 holders of common stock and 5,731,216 warrants outstanding held of record by approximately 9 holders of warrants.

Purchase of Outstanding Warrant

Concurrently with the closing of the Business Combination, the Company and Goldman Sachs agreed to cancel the Goldman Sachs Warrant ("GS Warrant") and Goldman Sachs was paid cash of $12.7 million for the GS Warrant. The GS Warrant was a 7 year, zero exercise price warrant issued by Priority to Goldman Sachs in connection with the refinancing of Priority's credit facility on January 3, 2017, as subsequently adjusted as a result of anti-dilution provisions in the GS Warrant agreement triggered by Class A unit redemption of Priority, that entitled Goldman Sachs to exercise to receive 2.2% of Priority's outstanding Class A Common Units at any time prior to expiration (the "GS Warrant").

Indemnification of Directors and Officers

Information about the indemnification of the Company's directors and officers is set forth in the Proxy Statement in the section entitled "Proposal No. 6—The Additional Amendments Proposal" beginning on page 83 of the Proxy Statement, which is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The description under "Recent Sales of Unregistered Securities" under Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders.

On July 25, 2018, the Company filed its Charter with the Secretary of State of the State of Delaware. The material terms of the Charter and the general effect upon the rights of holders of the Company's capital stock are included in the Proxy Statement under the sections entitled "Proposal No. 2—The Authorized Share Increase Proposal" beginning on page 70 of the Proxy Statement, "Proposal No. 3—The Board Declassification Proposal" beginning on page 72 of the Proxy Statement, "Proposal No. 4—The Voting Threshold Proposal" beginning on page 75 of the Proxy Statement, "Proposal No. 5—The Section 203 Proposal" beginning on page 78 of the Proxy Statement and "Proposal No. 6—The Additional Amendments Proposal" beginning on page 83 of the Proxy Statement, which are incorporated by reference herein.

A copy of the Charter is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In addition, upon the closing, pursuant to the terms of the Purchase Agreement, the Company amended and restated its bylaws. The material terms of the amended and restated bylaws and the general effect upon the rights of holders of the Company's capital stock are included in the Proxy Statement under the section entitled "Proposal No. 4—The Voting Threshold Proposal" beginning on page 75 of the Proxy Statement, which is incorporated by reference herein.

A copy of the Company's amended and restated bylaws is attached as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 4.01 Change in Registrant's Certifying Accountant

Change of the Company's Independent Registered Public Accounting Firm

On July 25, 2018, the Board approved the engagement of RSM US LLP ("RSM") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements following the Business Combination. RSM served as the independent registered public accounting firm of Priority prior to the Business Combination. Accordingly, Marcum LLP ("Marcum"), the Company's independent registered public accounting firm prior to the Business Combination, was informed that it would be dismissed as the Company's independent registered public accounting firm.

Marcum's report on the Company's consolidated financial statements as of December 31, 2017 and 2016, and the related statements of operations, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2017, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the period from January 1, 2016 to December 31, 2017, and the subsequent period through July 24, 2018, there were no: (i) disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

During the period from January 1, 2016 to December 31, 2017, and the subsequent period through July 24, 2018, the Company has not consulted with RSM regarding the application of accounting principles to a specified transaction, either contemplated or proposed, or the type of audit opinion that might be rendered on the financial statements of the Company.

A letter from Marcum is attached as Exhibit 16.1 to this Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under Item 3.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On the closing date, the Board approved certain amendments to the Company's Code of Ethics (the "Code"). The amendments were intended to update and bring the Code in line with current best practices. The Code, as amended, is available on the Company's corporate website at www.PRTH.com and is included in this Current Report on Form 8-K as Exhibit 14.1.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company as of the Closing Date. The material terms of the Combination are described in the Proxy Statement in the section entitled "Proposal No. 1—The Business Combination Proposal" beginning on page 55, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*

The audited consolidated financial statements of Priority and its subsidiaries as of December 31, 2017 and 2016 and for each of the three year periods ended December 31, 2017, December 31, 2016 and December 31, 2015, respectively are included in this Current Report on Form 8-K as Exhibit 99.2.

The unaudited condensed consolidated financial statements of Priority and its subsidiaries as of March 31, 2018 and for each of the three-month periods ended March 31, 2018 and 2017 are included in this Current Report on Form 8-K as Exhibit 99.3.

(b) *Pro Forma Financial Information*

The unaudited pro forma combined statements of operations for the year ended December 31, 2017 and for the three months ended March 31, 2018 give pro forma effect to the Business Combination as if it had occurred on January 1, 2017. The unaudited pro forma combined balance sheet as of March 31, 2018 assumes that the Business Combination was completed on March 31, 2018.

The unaudited pro forma combined financial information is included in this Current Report on Form 8-K as Exhibit 99.4.

(d) Exhibits:

Exhibit	Description
2.1	Second Amended and Restated Contribution Agreement, dated as of April 17, 2018, by and among Priority Investment Holdings, Priority Incentive Equity Holdings, LLC and M I Acquisitions, Inc. (incorporated by reference to Annex A to the Company's Proxy Statement on Schedule 14(a) filed July 5, 2018).
2.2	Purchase Agreement, dated as of February 26, 2018 by and among Priority Holdings, LLC, M SPAC LLC, M SPAC Holdings I LLC, M SPAC Holdings II LLC, and M I Acquisitions, Inc. (incorporated by reference to Annex B to the Company's Proxy Statement on Schedule 14(a) filed July 5, 2018).
3.1	Second Amended and Restated Certificate of Incorporation of Priority Technology Holdings, Inc.
3.2	Amended and Restated Bylaws of Priority Technology Holdings, Inc.
10.1	Registration Rights Agreement dated as of July 25, 2018 by and among M I Acquisitions, Inc. and the other parties thereto.
10.2	Priority Technology Holdings, Inc. 2018 Equity Incentive Plan.
10.3	Priority Technology Holdings, Inc. Earnout Incentive Plan
10.4	Credit and Guaranty Agreement, dated as of January 3, 2017 by and among Pipeline Cynergy Holdings, LLC, Priority Institutional Partner Services, LLC, Priority Payment Systems Holdings LLC, Priority Holdings, LLC, the Credit Parties, the Lenders and SunTrust Bank.
10.4.1	First Amendment to the Credit and Guaranty Agreement, dated as of November 14, 2017 by and among Pipeline Cynergy Holdings, LLC, Priority Institutional Partner Services, LLC, Priority Payment Systems Holdings LLC, Priority Holdings, LLC, the other Guarantors, the Lenders and SunTrust Bank.
10.4.2	Second Amendment to the Credit and Guaranty Agreement, dated as of January 11, 2018 by and among Pipeline Cynergy Holdings, LLC, Priority Institutional Partner Services, LLC, Priority Payment Systems Holdings LLC, Priority Holdings, LLC, the other Guarantors, each 2018 Converting Lender, each new 2018 Refinancing Term Lender, each 2018 Incremental Term Loan Lenders, each Revolving Credit Lender and SunTrust Bank.
10.5	Credit and Guaranty Agreement, dated as of January 3, 2017, by and among Priority Holdings, LLC, the Credit Parties, the Lenders and Goldman Sachs Specialty Lending Group, L.P.
10.5.1	First Amendment to the Credit and Guaranty Agreement, dated as of November 14, 2017, by and among Priority Holdings LLC, the Guarantors, the Lenders and Goldman Sachs Specialty Group, L.P.
10.5.2	Consent and Second Amendment to the Credit and Guaranty Agreement, dated as of January 11, 2018, by and among Priority Holdings LLC, the Guarantors, the Lenders and Goldman Sachs Specialty Group, L.P.
14.1	Code of Ethics.
16.1	Letter from Marcum LLP to the Securities and Exchange Commission dated July 31, 2018.
99.1	Selected Historical Financial Information of M I Acquisitions prior to the Business Combination.
99.2	Audited Consolidated Financial Information of Priority and its subsidiaries as of December 31, 2017 and 2016 and for each of the three year periods ended December 31, 2017, December 31, 2016 and December 31, 2015.
99.3	Unaudited Condensed Consolidated Financial Statements of Priority and its subsidiaries as of March 31, 2018 and for each of the three-month periods ended March 31, 2018 and 2017.
99.4	Unaudited Pro Forma Combined Financial Information for the year ended December 31, 2017 and as of and for the three-month period ended March 31, 2018.

SIGNATURE

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 hereunto duly authorized.

Dated: July 31, 2018

PRIORITY TECHNOLOGY HOLDINGS, INC.

By:/s/ Bruce E. Mattox
Name: Bruce E. Mattox
Title: Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
M I ACQUISITIONS, INC.

M I Acquisitions, Inc., a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The Certificate of Incorporation of the Corporation was originally filed with the Secretary of State of the State of Delaware under the name FM Acquisitions I, Inc. The current name of the Corporation is M I Acquisitions, Inc.

2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 23, 2015.

3. This Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") amends and restates the provisions of the Corporation's Certificate of Incorporation as heretofore amended and supplemented.

4. This Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

5. This Certificate of Incorporation shall become effective at 4:15PM, eastern time, on July 25, 2018 (the "Effective Time").

6. Effective upon the Effective Time, the text of the Corporation's Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the Corporation is Priority Technology Holdings, Inc. (the "Corporation").

ARTICLE II

The address of the registered office of the Corporation in the State of Delaware is Cogency Global Inc., 850 New Burton Road, Suite 201 in the City of Dover, County of Kent, Delaware 19901. The name of its registered agent at that address is National Corporate Research, Ltd.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "GCL").

ARTICLE IV

A. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,100,000,000), consisting of 1,000,000,000) shares of common stock, par value one cent ($0.001) per share (the "Common Stock"), and (ii) 100,000,000 shares of preferred stock, par value one cent ($0.001) per share (the "Preferred Stock"). The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the designation, powers, preferences and relative, participating, optional or other special rights, including voting powers and rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock pursuant to Section 151 of the GCL.

B. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the GCL.

C. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

D. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

E. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

F. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the GCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

ARTICLE V

A. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, at any time when Priority Investment Holdings, LLC and Priority Incentive Equity Holdings, LLC or their Affiliates (collectively, the "Priority Holders") beneficially own, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX, Article XI and Article XII. For the purposes of this Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

B. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, at any time when the Priority Holders beneficially own, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

C. For purposes of this Certificate of Incorporation, “Affiliate” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another person.

ARTICLE VI

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors. At the first election of directors by the incorporator, the incorporator shall elect a director for a term expiring at the Corporation’s first annual meeting of stockholders. Such director shall then appoint additional directors, as necessary. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be elected for a one (1) year term and shall hold office until the next annual meeting of stockholders and until their successors shall be elected and shall qualify, subject, however to prior death, resignation, retirement, disqualification or removal from office. At each succeeding annual meeting, successors to the directors whose term expires at that annual meeting shall be elected for a term expiring at the succeeding annual meeting of stockholders and until their successors shall be elected and shall qualify, subject, however to prior death, resignation, retirement, disqualification or removal from office.

C. Vacancies on the Board of Directors by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, and newly created directorships resulting from any increase in the authorized number of directors, shall be filled solely by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office. In no case shall a decrease in the number of authorized directors remove or shorten the term of any incumbent director.

D. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting as a single class; *provided*, *however*, that at any time when the Priority Holders beneficially own, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

E. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

F. During any period when the holders of any series of Preferred Stock have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

ARTICLE VII

A. Special meetings of the stockholders of the Corporation for any purpose or purposes (i) may be called at any time by the Board of Directors, and (ii) shall be called by the Secretary upon the written request of stockholders owning at least twenty-five percent (25%) in amount of the entire capital stock of the Corporation issued and outstanding, and entitled to vote at the special meeting.

B. At any time when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted by the GCL to be taken at a stockholders' meeting may be taken without a meeting and without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand, overnight courier or by certified or registered mail, return receipt requested. At any time when the Priority Holders beneficially own, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

ARTICLE VIII

The officers of the Corporation shall be chosen in such a manner, shall hold their offices for such terms and shall carry out such duties as are determined by the Board of Directors, subject to the right of the Board of Directors to remove any officer or officers at any time with or without cause.

ARTICLE IX

A. The Corporation shall indemnify to the full extent authorized or permitted by law (as now or hereafter in effect) any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that such person is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving any other corporation, partnership, joint venture, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors or officers may be entitled by law. No amendment or repeal of this Section A of Article IX shall apply to or have any effect on any right to indemnification provided hereunder with respect to any acts or omissions occurring prior to such amendment or repeal. The rights to indemnification provided under this Section A of Article IX shall extent to the testator or intestate of the person to whom such rights are granted.

B. To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No amendment to or repeal of this Section B of this Article IX shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

C. In furtherance and not in limitation of the powers conferred by statute:

(i) the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person’s status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of law; and

(ii) the Corporation may create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and/or other similar arrangements), as well as enter into contracts providing indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any or all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

ARTICLE X

The Corporation reserves the right to repeal, alter amend, or rescind any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

ARTICLE XI

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

3. at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

C. For purposes of this Article XI, references to:

1. "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

2. "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

3. “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article XI is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the GCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder’s proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

4. “control,” including the terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

5. “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but “interested stockholder” shall not include (a) Priority Holders, any Priority Holders Transferee, any Priority Holders Indirect Transferee, or any of their respective Affiliates or successors or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, provided that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

6. “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

7. “person” means any individual, corporation, partnership, unincorporated association or other entity.

8. “Priority Holders Direct Transferee” means any person that acquires (other than in a registered public offering) directly from Priority Holders or any of its successors or any “group,” or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

9. “ Priority Holders Indirect Transferee” means any person that acquires (other than in a registered public offering) directly from any Priority Holders Direct Transferee or any other Priority Holders Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

10. “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

11. “voting stock” means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE XII

A. In recognition and anticipation that members of the Board of Directors who are not employees of the Corporation (“Non-Employee Directors”) and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article XII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. No Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (such Persons being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section (C) of this Article XII. Subject to said Section (C) of this Article XII, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

C. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) of this Article XII shall not apply to any such corporate opportunity.

D. In addition to and notwithstanding the foregoing provisions of this Article XII, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is unable, financially or legally, or is not contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

E. For purposes of this Article XII, (i) "Affiliate" shall mean, (a) in respect of each Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

F. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII.

ARTICLE XIII

A. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the GCL or this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer of the Corporation governed by the internal affairs doctrine, in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; *provided* that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. To the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consents to the provisions of this Article XIII(B).

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed in its corporate name by its duly authorized officer as of this 25th day of July, 2018.

By: /s/ Joshua Sason

Name: Joshua Sason
Title: Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED
BYLAWS
OF
PRIORITY TECHNOLOGY HOLDINGS, INC.

ARTICLE I

DEFINITIONS

As used in these Bylaws of the Corporation, the terms set forth below shall have the meanings indicated, as follows:

"Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another person.

"Board of Directors" or "Board" shall mean the board of directors of the Corporation.

"Bylaws" shall mean these Bylaws of the Corporation, as the same may be amended and/or restated from time to time.

"Certificate of Incorporation" shall mean the Certificate of Incorporation of the Corporation, as the same may be amended and/or restated from time to time.

"Common Stock" shall mean the common stock, par value $0.001 per share, of the Corporation.

"Corporation" shall mean Priority Technology Holdings, Inc., a Delaware corporation.

"Delaware Court" shall mean the Court of Chancery of the State of Delaware.

"Designated Controlling Stockholder" shall mean, of the Priority Holders, the person that is the beneficial owner of the largest number of shares of the Common Stock.

"DGCL" shall mean the General Corporation Law of the State of Delaware, as amended from time to time.

"Electronic Transmission" shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced on paper form by such a recipient through an automatic process.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Priority Holders" shall mean Priority Investment Holdings, LLC and Priority Equity Incentive Holdings, LLC or their Affiliates.

"Proposing Stockholder" shall mean any stockholder of record other than, when the Priority Holders beneficially own, in the aggregate, less than 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, the Designated Controlling Stockholder.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

ARTICLE II

OFFICES

Section 2.01 Offices. The address of the registered office of the Corporation in the State of Delaware shall be as set forth in the Certificate of Incorporation.

The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE III

MEETINGS OF STOCKHOLDERS

Section 3.01 Place of Meeting. Meetings of stockholders shall be held at any place within or outside the State of Delaware designated by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the DGCL. In the absence of any such designation, stockholders' meetings shall be held at the principal executive office of the Corporation.

Section 3.02 Annual Meeting.

(a) The annual meeting of stockholders for the election of directors and for the transaction of such other business as shall have been properly brought before the meeting shall be held on such date and at such time and place, if any, as may be fixed by the Board of Directors and stated in the notice of the meeting. The Board of Directors may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business (other than the nomination of a person for election of a director, which is governed by Section 4.01 of these Bylaws) must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, including any committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, including any committee thereof, or, when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, the Designated Controlling Stockholder, or (iii) otherwise properly brought before the meeting by a Proposing Stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 3.02 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complied with all of the notice procedures set forth in this Section 3.02 as to such business. Except for proposals made in accordance with Rule 14a-8 under the Exchange Act, and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (iii) shall be the exclusive means for a Proposing Stockholder to propose business (other than the nomination of a person for election of a director, which is governed by Section 4.01 of these Bylaws) to be brought before an annual meeting of the stockholders. Proposing Stockholders seeking to nominate persons for election to the Board of Directors must comply with the notice procedures set forth in Section 4.01 of these Bylaws, and this Section 3.02 shall not be applicable to nominations except as expressly provided in Section 4.01 of these Bylaws.

(b) Without qualification, for business to be properly brought before an annual meeting by a Proposing Stockholder, such proposed business must constitute a proper matter for stockholder action and the Proposing Stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 3.02. To be timely, a Proposing Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting (which anniversary shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on December 31, 2016); *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the Proposing Stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 3.02, a Proposing Stockholder's notice to the Secretary pursuant to this Section 3.02 shall be required to set forth:

(i) As to the Proposing Stockholder providing the notice and each other Proposing Person (as defined below), (A) the name and address of the Proposing Stockholder providing the notice, as they appear on the Corporation's books, and each other Proposing Person and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the Proposing Stockholder providing the notice and/or any other Proposing Persons, except that such Proposing Stockholder and/or such other Proposing Persons shall be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Stockholder and/or such other Proposing Person(s) has a right to acquire beneficial ownership at any time in the future;

(ii) As to the Proposing Stockholder providing the notice (or, if different, the beneficial owner on whose behalf such business is proposed) and each other Proposing Person, (A) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to give such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person economic risk similar to ownership of shares of any class or series of the Corporation, including due to the fact that the value of such derivative, swap or other transaction is determined by reference to the price, value or volatility of any shares of any class or series of the Corporation, or which derivative, swap or other transaction provides, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the Corporation ("Synthetic Equity Interests"), which such Synthetic Equity Interests shall be disclosed without regard to whether (x) such derivative, swap or other transaction conveys any voting rights in such shares to such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person, (y) the derivative, swap or other transaction is required to be, or is capable of being, settled through delivery of such shares or (z) such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transaction, (B) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Stockholder or beneficial owner, as applicable, and/or any other Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, (C) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person with respect to the shares of any class or series of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation ("Short Interests"), (D)(x) if such Proposing Stockholder or beneficial owner, as applicable, and/or any other Proposing Person is not a natural person, the identity of the natural person or persons associated with such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person responsible for the formulation of and decision to propose the business to be brought before the meeting (such person or persons, the "Responsible Person"), the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Stockholder and/or beneficial owner, as applicable, and/or such other Proposing Person, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by the other stockholders of the Corporation and that reasonably could have influenced the decision of such Proposing Stockholder and/or beneficial owner, as applicable, and/or such other Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Stockholder or beneficial owner, as applicable, and/or any other Proposing Person is a natural person, the qualifications and background of such natural person and any material interests or relationships of such natural person that are not shared generally by the other stockholders of the Corporation and that reasonably could have influenced the decision of such Proposing Stockholder and/or beneficial owner, as applicable, and/or such other Proposing Person to propose such business to be brought before the meeting, (E) any significant equity interests or any Synthetic Equity Interests or Short Interests in any principal competitor of the Corporation held by such Proposing Stockholder and/or beneficial owner, as applicable, and/or any other Proposing Persons, (F) any direct or indirect interest of such Proposing Stockholder and/or beneficial owner, as applicable, and/or any other Proposing Person in any contract with the Corporation, any affiliate of the Corporation (including any employment agreement, collective bargaining agreement or consulting agreement), or any principal competitor of the Corporation, (G) any pending or threatened litigation in which such Proposing Stockholder and/or beneficial owner, as applicable, and/or any other Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (H) any material transaction occurring during the prior 12 months between such Proposing Stockholder and/or beneficial owner, as applicable, and/or any other Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (I) any other information relating to such Proposing Stockholder and/or beneficial owner, as applicable, and/or any other Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies by such Proposing Stockholder or beneficial owner, as applicable, and/or such other Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder, (J) a representation that the Proposing Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business and (K) a representation whether the Proposing Stockholder and/or beneficial owner, if any, and/or any other Proposing Person intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding Common Stock required to approve or adopt the proposal and/or (b) otherwise to solicit proxies from stockholders in support of such proposal (the disclosures to be made pursuant to the foregoing clauses (A) through (K) are referred to as "Disclosable Interests"); and

(iii) As to each matter the Proposing Stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the annual meeting and any material interest in such business of the Proposing Stockholder providing the notice and/or any other Proposing Person and (B) a reasonably detailed description of all agreements, arrangements and understandings between or among the Proposing Stockholder providing the notice, any other Proposing Person and/or any other persons or entities (including their names) in connection with the proposal of such business by such Proposing Stockholder.

For purposes of this Section 3.02, the term "Proposing Person" shall mean (i) the Proposing Stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or owners, if different, on whose behalf the business proposed to be brought before the annual meeting is made, (iii) any affiliate or associate (as such terms are defined in Rule 12b-2 under the Exchange Act) of such beneficial owner and (iv) any other person with whom such Proposing Stockholder or beneficial owner (or any of their respective affiliates or associates) is Acting in Concert (as defined below).

A person shall be deemed to be "Acting in Concert" with another person for purposes of these Bylaws if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the management, governance or control of the Corporation in parallel with, such other person where (A) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (B) at least one additional factor suggests that such persons intend to act in concert or in parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in parallel; *provided*, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies from such other person in connection with a public proxy solicitation pursuant to, and in accordance with, the Exchange Act. A person which is Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also acting in concert with such other person.

(d) A Proposing Stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.02 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of the record date for notice of the meeting), and not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

(e) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 3.02 (including the requirement in the case of business to be brought before the meeting by a Proposing Stockholder that such Proposing Stockholder update and supplement the notice of proposed business set forth in clause (d) above). The person presiding over the annual meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with the provisions of this Section 3.02, and if he or she should so determine, he or she shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 3.02, unless otherwise required by law, if the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 3.02, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an Electronic Transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or Electronic Transmission, or a reliable reproduction of the writing or Electronic Transmission, at the meeting of stockholders.

(f) In addition to the requirements of this Section 3.02 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such business. This Section 3.02 shall not be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations thereunder.

Section 3.03 Quorum; Adjournments. A majority in voting power of the shares of Common Stock issued and outstanding and entitled to vote at the meeting of stockholders, the holders of which are present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion or represented by proxy, shall constitute a quorum for the transaction of business except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the person presiding at the meeting or, if directed to be voted on by the person presiding at the meeting, the stockholders present or represented by proxy at the meeting and entitled to vote thereon, although less than a quorum, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is required for the adjourned meeting, the Board of Directors shall fix the record date for determining stockholders entitled to notice of such adjourned meeting, and a notice of the adjourned meeting shall be given to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 3.04 Voting. Except as otherwise provided by the Certificate of Incorporation or applicable law, each stockholder shall have one vote for each share of stock having voting power, registered in such stockholder's name on the books of the Corporation on the record date set by the Board of Directors for determining the stockholders entitled to vote at a meeting of stockholders as provided in Section 7.04 hereof. When a quorum is present at any meeting, a majority of the votes cast by the shares present or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any questions brought before such meeting, unless the question is one upon which by express provisions of applicable law, regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation or the Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Except as otherwise provided by these Bylaws or the Certificate of Incorporation, at any meeting for the election of directors at which a quorum is present, each director of the Corporation shall be elected by the vote of a plurality of the votes cast with respect to that director's election by the shares present or represented by proxy at the meeting and entitled to vote on the election of directors. If, as of the tenth (10th) day preceding the date the Corporation first mails its notice of meeting for such meeting of stockholders, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), stockholders shall be given the choice to cast "for" or "withhold" votes for the election of directors, and shall not have the ability to cast any other vote with respect to such election of directors. For purposes of this Section, a "majority of the votes cast" means that the number of votes cast "for" a proposal must exceed the number of votes cast "against" that proposal (with "abstentions" and "broker non-votes" (i.e., shares held by a bank, broker or other nominee which are present or represented by proxy at the meeting, but with respect to which such bank, broker or nominee is not empowered to vote) not counted as votes cast either "for" or "against" such proposal or candidate for director).

Section 3.05 Proxies. Each stockholder having the right to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in a manner permitted by applicable law. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 3.06 Special Meetings. Unless otherwise provided by the Certificate of Incorporation, special meetings of the stockholders, for any purpose or purposes, (i) may be called at any time by the Board of Directors, and (ii) shall be called by the Secretary upon the written request of stockholders owning at least 25% in amount of the Common Stock issued and outstanding, and entitled to vote at the special meeting. Such request shall set forth (i) if the purpose of the meeting relates to business other than the election or appointment of directors, all information as is required to be included in a notice delivered to the Corporation pursuant to Section 3.02(c) hereof (and, in such circumstance, the requirements of Section 3.02(d) hereof shall also apply) and (ii) if the purpose of the meeting includes the appointment or election of one or more members of the Board of Directors, all information as would be required to be included in a notice delivered to the Corporation pursuant to Section 4.01(d) hereof (and, in such circumstance, the requirements of Section 4.01(e) hereof shall also apply). The Board of Directors or, when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, the Designated Controlling Stockholder, may bring business before a special meeting of stockholders called by the Secretary upon the request of the stockholders. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any previously scheduled special meeting of stockholders, whether called by them or otherwise.

Section 3.07 Notice to Stockholders.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided by law, such written notice of any meeting shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, not less than ten nor more than 60 days before the date of the meeting. If mailed, notice is deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

(b) Except as otherwise prohibited by the DGCL and without limiting the foregoing, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of Electronic Transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by Electronic Transmission two consecutive notices given by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent of the Corporation, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any such notice shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of Electronic Transmission, when directed to the stockholder.

(c) Except as otherwise prohibited under the DGCL and without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws may be given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if a stockholder fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send the single notice as set forth in this Section 3.07(c). Any such consent shall be revocable by the stockholders by written notice to the Corporation.

Section 3.08 List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided*, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, such list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 3.08 or to vote in person or by proxy at any meeting of the stockholders. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list.

Section 3.09 Written Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, at any time when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted by the DGCL to be taken at a stockholders' meeting may be taken without a meeting and without prior notice in the manner provided in the Certificate of Incorporation and the DGCL.

Section 3.10 Conduct of Meetings.

(a) Meetings of stockholders shall be presided over by the Chairperson of the Board of Directors, if any, or in the Chairperson's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a person designated by the Board of Directors. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the person presiding over the meeting may appoint any person to act as secretary of the meeting.

(b) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the presence and participation by means of remote communication of stockholders and proxy holders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The person presiding over the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board of Directors, the Chairperson of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the person presiding over the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

ARTICLE IV

DIRECTORS

Section 4.01 Election of Directors.

(a) The total number of directors constituting the Board of Directors shall be as fixed in, or be determined in the manner provided by, the Certificate of Incorporation. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth in the Certificate of Incorporation. Directors need not be stockholders.

With respect to nominations by Proposing Stockholders, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors at an annual meeting or at a special meeting (but only if the Board, or pursuant to Section 3.06 of these Bylaws, the stockholders, have first determined that directors are to be elected at such special meeting) may be made at such meeting (i) specified in the notice of meeting given by or at the direction of the Board of Directors, including any committee thereof, (ii) brought before the meeting by or at the direction of the Board of Directors, including any committee thereof or, when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, the Designated Controlling Stockholder, or (iii) by any Proposing Stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 4.01 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complied with the notice procedures set forth in this Section 4.01 as to such nomination. This Section 4.01 shall be the exclusive means for a Proposing Stockholder to propose any nomination of a person or persons for election to the Board to be considered by the stockholders at an annual meeting or special meeting.

Without qualification, for nominations to be made at an annual meeting by a Proposing Stockholder, the Proposing Stockholder must (i) provide Timely Notice (as defined in Section 3.02 of these Bylaws) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 4.01. Without qualification, if the Board has first determined that directors are to be elected at such special meeting (or if a special meeting is called pursuant to Section 3.06 hereof and relates to the election or appointment of directors), then for nominations to be made at a special meeting by a Proposing Stockholder, the Proposing Stockholder must (i) provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 4.01. To be timely, a Proposing Stockholder's notice for nominations to be made at a special meeting by a Proposing Stockholder must be delivered to or mailed and received at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the 10th day following the day on which public disclosure (as defined in Section 3.02 of these Bylaws) of the date of such special meeting was first made. In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper form for purposes of this Section 4.01, a Proposing Stockholder's notice to the Secretary pursuant to this Section 4.01 shall be required to set forth:

(i) As to the Proposing Stockholder providing the notice and each other Proposing Person (as defined below), (A) the name and address of the Proposing Stockholder providing the notice, as they appear on the Corporation's books, and of the other Proposing Persons, (B) a representation that the Proposing Stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (C) a representation whether the Proposing Stockholder or the beneficial owner, if any, and/or any other Proposing Person intends or is part of a group that intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding Common Stock required to elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such nomination, and (D) any Disclosable Interests (as defined in Section 3.02 of these Bylaws) of the Proposing Stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and/or each other Proposing Person;

(ii) As to each person whom the Proposing Stockholder proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a Proposing Stockholder's notice pursuant to this Section 4.01 if such proposed nominee were a Proposing Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 under the Exchange Act and the rules and regulations thereunder (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the Proposing Stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and/or any Proposing Person, on the one hand, and each proposed nominee, his or her respective affiliates and associates and any other persons with whom such proposed nominee (or any of his or her respective affiliates and associates) is Acting in Concert (as defined in Section 3.02 of these Bylaws), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Stockholder or beneficial owner, as applicable, and/or such Proposing Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant; and

(iii) The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

For purposes of this Section 4.01, the term "Proposing Person" shall mean (i) the Proposing Stockholder providing the notice of the nomination proposed to be made at the annual or special meeting, (ii) the beneficial owner or owners, if different, on whose behalf the nomination proposed to be made at the annual or special meeting is made, (iii) any affiliate or associate of such beneficial owner (as such terms are defined in Rule 12b-2 under the Exchange Act) and (iv) any other person with whom such Proposing Stockholder or such beneficial owner (or any of their respective affiliates or associates) is Acting in Concert.

A Proposing Stockholder providing notice of any nomination proposed to be made at an annual or special meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 4.01 shall be true and correct as of the record date for the annual or special meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof).

Notwithstanding anything in these Bylaws to the contrary, no person nominated by a Proposing Stockholder shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 4.01. The person presiding over the annual or special meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with the provisions of this Section 4.01 (including the requirement to update and supplement a Proposing Stockholder's notice of any nomination set forth in clause (e) above), and if he or she should so determine, he or she shall so declare such determination to the meeting, and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 4.01, unless otherwise required by law, if the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 4.01, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an Electronic Transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or Electronic Transmission, or a reliable reproduction of the writing or Electronic Transmission, at the meeting of stockholders.

This Section 4.01 is expressly intended to apply to any nomination by a Proposing Stockholder proposed to be brought before an annual or special meeting. In addition to the requirements of this Section 4.01 with respect to any nomination by a Proposing Stockholder proposed to be made at an annual or special meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such nominations. Nothing in this Section 4.01 shall be deemed to affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or the rights of the Designated Controlling Stockholder as agreed with the Corporation.

Section 4.02 Vacancies. Vacancies on the Board of Directors by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, and newly created directorships resulting from any increase in the authorized number of directors, shall be filled as provided in the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the directorship for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board of Directors or the Secretary of the Corporation. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 4.03 Removal. Any director or the entire Board of Directors may be removed from office in the manner provided in the Certificate of Incorporation.

Section 4.04 General Powers. Except as otherwise provided by law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

Section 4.05 Place of Meeting. The Board may hold its meetings at such place or places within or without the State of Delaware as it may from time to time determine.

Section 4.06 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

Section 4.07 Special Meetings. Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors. Special meetings also shall be called by the Secretary on the written request of any two directors unless the Board consists of only one director, in which case special meetings shall be called by the Secretary on the written request of the sole director. Notice of the time, date and place of such meeting shall be given, orally or in writing, by the person or persons calling or requesting the meeting to all directors at least four days before the meeting if the notice is mailed, or at least 24 hours before the meeting if such notice is given by telephone, hand delivery, overnight express courier, facsimile, electronic mail or other Electronic Transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting, provided that notice of the special meeting shall state the purpose or purposes of the special meeting. The notice shall be deemed given:

(i) in the case of hand delivery or notice by telephone, when received by the director to whom notice is to be given or by any person accepting such notice on behalf of such director,

(ii) in the case of delivery by mail, upon deposit in the United States mail, postage prepaid, directed to the director to whom notice is being given at such director's address as it appears on the records of the Corporation,

(iii) in the case of delivery by overnight express courier, on the first business day after such notice is dispatched, and

(iv) in the case of delivery via facsimile, electronic mail or other Electronic Transmission, when sent to the director to whom notice is to be given at such director's facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

Section 4.08 Quorum; Adjournments. At all meetings of the Board of Directors a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. If only one director is authorized, such sole director shall constitute a quorum.

Section 4.09 Unanimous Action in Lieu of a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, or by Electronic Transmission, and the writing or writings or Electronic Transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.10 Conference Call Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 4.11 Committees. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or adopting, amending or repealing these Bylaws.

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 4.12 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors, including the granting of equity interests (which may include profits interests and Synthetic Equity Interests) of the Corporation to the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings or a stated salary as a committee member. The terms of any compensation (including the granting of equity interests of the Corporation) paid to directors shall be as determined by the Board of Directors.

Section 4.13 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE V

OFFICERS

Section 5.01 Generally. The Board of Directors shall from time to time elect or appoint such officers as it shall deem necessary or appropriate to the management and operation of the Corporation, including, without limitation, a Chief Executive Officer ("CEO"), President (which may be the CEO), a Secretary, a Chief Financial Officer and a Treasurer (which may be the Chief Financial Officer). The Board of Directors or the CEO shall have the power and authority to appoint as officers one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, a President, a Chief Operating Officer, and a General Counsel & Secretary. The officers of the Corporation shall exercise such powers and perform such duties as are specified in these Bylaws, in a resolution of the Board of Directors or, in the case of an officer appointed by the CEO, as specified by the CEO. Any person may hold two or more offices simultaneously, and no officer need be a stockholder of the Corporation.

In addition to the authority of the CEO to appoint officers as set forth above, if so provided by resolution of the Board, any officer may be delegated the authority to appoint one or more officers or assistant officers, which appointed officers or assistant officers shall have the duties and powers specified in the resolution of the Board or as determined by such officer.

Section 5.02 Compensation. The officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors or any duly authorized committee thereof. In fixing the salaries, compensation and reimbursement of the officers of the Company other than the CEO, the Board of Directors may, among other things, take into account the recommendation of the CEO.

Section 5.03 Term; Removal. Each officer shall hold office until such officer's successor is elected or appointed and qualified or until such officer's earlier resignation or removal. Any officer may be removed at any time, with or without cause, by the Board of Directors. Any officer appointed by the CEO may be removed at any time by the CEO. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the Board of Directors or by the CEO.

Section 5.04 Duties.

(a) Chairperson of the Board. The Chairperson of the Board shall, if present, preside at all meetings of the stockholders and of the Board. The Chairperson of the Board shall also perform such other duties and may exercise such other powers as may be assigned by these Bylaws or prescribed by the Board from time to time. If there is no President, the Chairperson of the Board shall in addition be the CEO and shall have the powers and duties prescribed in paragraph (c) of this Section 5.04.

(b) Chief Executive Officer. The CEO shall be the principal executive officer of the Corporation and shall have such other title or titles designated by the Board. Subject to the control of the Board, the CEO shall in general manage, supervise and control all of the business and affairs of the Corporation. He or she shall have authority to conduct all ordinary business on behalf of the Corporation and may execute and deliver on behalf of the Corporation any contract, conveyance or similar document; and in general shall perform all duties incident to the office of the CEO of a corporation and such other duties as may be prescribed by the Board or these Bylaws from time to time.

(c) President. The President shall perform such duties and shall have such powers as the Board or the CEO (if the President is not the CEO) may from time to time prescribe.

(d) Treasurer. The Treasurer (who shall have any other title or titles designated by the Board or the CEO, including without limitation, in the Board's or the CEO's discretion, Chief Financial Officer) shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board. He or she shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Board, at its regular meetings, or when the Board so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, he or she shall give the Corporation a bond, in such sum and with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation. The Treasurer in general shall perform all duties incident to the office of the Treasurer of a corporation and such other duties as may be prescribed by the Board, the CEO or these Bylaws from time to time.

(e) Secretary. The Secretary shall: (1) attend and keep the minutes of the stockholders' meetings and of the Board's meetings in one or more books provided for that purpose, and perform like duties for the standing committees of the Board when required by the Board; (2) see that all notices are duly given in accordance with the provisions of these Bylaws or as otherwise required by law or the provisions of the Certificate of Incorporation; (3) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (4) maintain, or cause an agent designated by the Board to maintain, a record of the Corporation's stockholders in a form that permits the preparation of a list of the names and addresses of all stockholders in alphabetical order by class of shares, showing the number and class of shares held by each; (5) have general charge of the stock transfer books of the Corporation or responsibility for supervision, on behalf of the Corporation, of any agent to which stock transfer responsibility has been delegated by the Board; (6) have responsibility for the custody, maintenance and preservation of those corporate records which the Corporation is required by the DGCL or otherwise to create, maintain or preserve; and (7) in general perform all duties incident to the office of Secretary of a corporation and such other duties as may be assigned by the Board, the CEO or these Bylaws from time to time.

(f) Deputy Officers. The Board may create one or more deputy officers whose duties shall be, among any other designated thereto by the Board, to perform the duties of the officer to which such office has been deputized in the event of the unavailability, death or inability or refusal of such officer to act. Deputy officers may hold such titles as designated therefor by the Board; however, any office designated with the prefix "Vice" or "Deputy" shall be, unless otherwise specified by resolution of the Board, automatically a deputy officer to the office with the title of which the prefix term is conjoined. Deputy officers shall have such other duties as prescribed by the Board or the CEO from time to time.

(g) Assistant Officers. The Board may appoint one or more officers who shall be assistants to principal officers of the Corporation, or their deputies, and who shall have such duties as shall be delegated to such assistant officers by the Board or such principal officers, including the authority to perform such functions of those principal officers in the place of and with full authority of such principal officers as shall be designated by the Board or (if so authorized) by such principal officers. The Board may by resolution authorize appointment of assistant officers by those principal officers to which such appointed officers will serve as assistants.

ARTICLE VI

INDEMNIFICATION

Section 6.01 Indemnification.

(a) The Corporation shall indemnify and hold harmless to the full extent permitted by law (as now or hereafter in effect) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or, while serving as a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation, any other corporation, partnership, joint venture, trust or other enterprise in any capacity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. Notwithstanding this Section 6.01(a) or the provisions of Section 6.01(b) hereof, except as otherwise provided in Section 6.01(f) hereof, the Corporation shall be required to indemnify a covered person in connection with a proceeding (or part thereof) commenced by such covered person only if the commencement of such proceeding (or part thereof) by the covered person was authorized in the specific case by the Board of Directors of the Corporation.

(b) The Corporation shall indemnify and hold harmless to the full extent permitted by law (as now or hereafter in effect) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or, while serving as a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation another corporation, partnership, joint venture, trust or other enterprise in any capacity against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Delaware Court or such other court shall deem proper.

(c) To the extent that a present or former director, officer, employee or agent of the Corporation shall be successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b), or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in paragraphs (a) and (b). Such determination shall be made, with respect to a person who is a director, officer, employee or agent at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation to the fullest extent permitted by law in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Section 6.01. Such expenses incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this Section 6.01 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. The provisions of this Section 6.01 shall not be deemed to preclude the indemnification of (or advancement of expenses to) any person who is not specified in Section 6.01(a) or Section 6.01(b) but whom the Corporation has the power or obligation to indemnity under the provisions of the DGCL, or otherwise.

(g) If a claim for indemnification (following the final disposition of a proceeding) or advancement of expenses under this Section 6.01 is not paid in full within 90 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or advancement of expenses under applicable law.

(g) The Board of Directors may authorize, by a vote of a majority of a quorum of the Board of Directors, the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation another corporation, partnership, joint venture, trust or other enterprise in any capacity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Section 6.01.

(h) The Board of Directors may authorize the Corporation to enter into a contract with any person who is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than those provided in Section 6.01.

(i) For the purposes of this Section 6.01, references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 6.01 with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(j) For purposes of this Section 6.01, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" as referred to in this section.

(k) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 6.01 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(l) The Corporation's obligation, if any, to indemnify or to advance expenses to any person who was or is serving at its request another corporation, partnership, joint venture, trust or other enterprise in any capacity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust or other enterprise.

(m) Any repeal or modification of the foregoing provisions of this Section 6.01 shall not adversely affect any right or protection hereunder of any person in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VII

CERTIFICATES OF STOCK

Section 7.01 Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairperson of the Board of Directors, or the CEO, President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer of the Corporation, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Section 7.02 Transfer. The issue, transfer, conversion and registration of stock certificates or uncertificated shares shall be governed by such other regulations as the Board of Directors may establish.

Section 7.03 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 7.04 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) In order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting at any time when the Priority Holders beneficially own, in the aggregate, at least 40% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 7.05 Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Delaware.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01 Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation.

Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may abolish any such reserve.

Section 8.02 Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board of Directors may from time to time designate.

Section 8.03 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 8.04 Seal. The Board of Directors may provide for a corporate seal, which shall have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 8.05 Waiver of Notice. Whenever any notice is required to be given under applicable law or the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by Electronic Transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by Electronic Transmission, unless so required by the Certificate of Incorporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IX

AMENDMENTS

Section 9.01 Amendments. These Bylaws may be amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the stockholders as expressly provided in the Certificate of Incorporation.

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Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

by and among

M I Acquisitions, Inc.

and

the other parties hereto

Dated as of July 25, 2018

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		1
Section 1.1	Certain Definitions	1
Section 1.2	Other Definitional Provisions; Interpretation	4
ARTICLE II REGISTRATION RIGHTS		5
Section 2.1	Right to Demand a Non-Shelf Registered Offering	5
Section 2.2	Right to Piggyback on a Non-Shelf Registered Offering	5
Section 2.3	Right to Demand and be Included in a Shelf Registration	5
Section 2.4	Demand and Piggyback Rights for Shelf Takedowns	5
Section 2.5	Right to Reload a Shelf	6
Section 2.6	Limitations on Demand and Piggyback Rights	6
Section 2.7	Notifications Regarding Registration Statements	6
Section 2.8	Notifications Regarding Registration Piggyback Rights	7
Section 2.9	Notifications Regarding Demanded Underwritten Takedowns	7
Section 2.10	Plan of Distribution, Underwriters and Counsel	7
Section 2.11	Cutbacks	8
Section 2.12	Lock-ups	8
Section 2.13	Expenses	8
Section 2.14	Facilitating Registrations and Offerings	9
ARTICLE III INDEMNIFICATION		12
Section 3.1	Indemnification by the Company	12
Section 3.2	Indemnification by the Holders and Underwriters	13
Section 3.3	Notices of Claims, Etc.	14
Section 3.4	Contribution	14
Section 3.5	Non-Exclusivity	15

ARTICLE IV OTHER 15

Section 4.1 Notices 15

Section 4.2 Assignment 16

Section 4.3 Amendments; Waiver 16

Section 4.4 Third Parties 17

Section 4.5 Rule 144 17

Section 4.6 In-Kind Distributions 17

Section 4.7 Governing Law 17

Section 4.8 CONSENT TO JURISDICTION 17

Section 4.9 MUTUAL WAIVER OF JURY TRIAL 18

Section 4.10 Specific Performance 18

Section 4.11 Entire Agreement 18

Section 4.12 Severability 18

Section 4.13 Counterparts 18

Section 4.14 Effectiveness 18

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of July 25, 2018 and is by and among M I Acquisitions, Inc. (the "Company"), Priority Incentive Equity Holdings, LLC, a Delaware limited liability company ("PIEH"), Thomas C. Priore ("TCP") and the individuals listed on Schedule A hereto (each, an "Individual" and, collectively, the "Individuals").

BACKGROUND

WHEREAS, the Company, Priority Investment Holdings, LLC ("PIH") and PIEH have entered into that certain Second Amended and Restated Contribution Agreement, dated as of April 17, 2018 (as amended from time to time in accordance with the terms thereof, the "Contribution Agreement"), pursuant to which PIH and PIEH agreed to exchange their equity interests in Priority Holdings, LLC for shares of Common Stock of the Company;

WHEREAS, PIH, the Company and certain holders named therein (the "PIH Holders") entered into that certain Distribution Agreement, dated as of the date hereof, pursuant to which PIH has distributed its equity interests in Priority Holdings, LLC to the PIH Holders and the PIH Holders agreed to exchange such equity interests for Common Stock of the Company; and

WHEREAS, as a condition to the willingness of PIH and PIEH to enter into the Contribution Agreement, the Company has agreed to enter into this Agreement in order to provide rights relating to the registration of shares of Common Stock issued or issuable to PIH and PIEH and the Individuals.

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement:

"Affiliate" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" has the meaning set forth in the preamble.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Company" has the meaning set forth in the preamble.

"Common Stock" means the shares of common stock, par value $0.0001 per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted.

"Demand Party" has the meaning set forth in Section 2.2(a).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"FINRA" means Financial Industry Regulatory Authority, Inc.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holder" means each of TCP, PIEH and the Individuals that is a holder of Registrable Securities or securities exercisable, exchangeable or convertible into Registrable Securities or any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2.

"Indemnified Party" and "Indemnified Parties" have the meanings set forth in Section 3.1.

"Individual" has the meaning set forth in the preamble.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Lock-up Period" has the meaning set forth in Section 2.4(d)(i).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PIH" has the meaning set forth in the preamble.

"PIEH" has the meaning set forth in the preamble.

"Registrable Securities" means all (i) shares of Common Stock, (ii) Units, (iii) Warrants and (iv) any Securities into which the Common Stock, Units or Warrants may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company held by a Holder (whether now held or beneficially owned or hereafter acquired, and including any such Securities received by a Holder upon the conversion or exchange of, or pursuant to a transaction with respect to, other securities held by such Holder). As to any Registrable Securities, such Securities will cease to be Registrable Securities when:

(a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement;

(b) such Registrable Securities shall have been sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act; or

(c) such Registrable Securities cease to be outstanding.

"Registration Expenses" means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all printing, messenger and delivery expenses;

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance;

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;

(g) any fees and disbursements of counsel (including the fees and disbursements of outside counsel for Holders) incurred in connection with any registration statement or registered offering covering Registrable Securities held by the Holders;

(h) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders); and

(i) any other fees and disbursements customarily paid by the issuers of securities.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"TCP" has the meaning set forth in the preamble.

"Transfer" (including its correlative meanings, "Transferor", "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Units" means the units of the Company, each comprised of one share of Common Stock and one Warrant.

"Warrants" means the warrants to purchase shares of Common Stock of the Company.

"WKSI" means a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

Section 1.2 Other Definitional Provisions; Interpretation.

(a) The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and references in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Right to Demand a Non-Shelf Registered Offering. Upon the demand of TCP or PIEH made at any time and from time to time, the Company will facilitate in the manner described in this Agreement a non-shelf registered offering of the Registrable Securities requested by such Holder to be included in such offering. Any demanded non-shelf registered offering may, at the Company's option, include shares of Common Stock to be sold by the Company for its own account and will also include Registrable Securities to be sold by Holders that exercise their related piggyback rights on a timely basis.

Section 2.2 Right to Piggyback on a Non-Shelf Registered Offering. In connection with any registered offering of Common Stock covered by a non-shelf registration statement (whether pursuant to the exercise of demand rights or at the initiative of the Company), any non-demanding Holders may exercise piggyback rights to have included in such offering Registrable Securities held by them. The Company will facilitate in the manner described in this Agreement any such non-shelf registered offering. For the avoidance of doubt, if a Holder exercises the demand set forth in Section 2.1, each Holder (including the demanding Holder) shall have the right to sell Registrable Securities in the offering on a “pro rata” basis with “pro rata" being determined by dividing the number of Registrable Securities held by a Holder by the number of Registrable Securities held by all Holders.

Section 2.3 Right to Demand and be Included in a Shelf Registration. Upon the demand of any Holder, made at any time and from time to time when the Company is eligible to utilize Form S-3 or a successor form to sell Registrable Securities in a secondary offering on a delayed or continuous basis in accordance with Rule 415 of the Securities Act, the Company will facilitate in the manner described in this Agreement a shelf registration of Registrable Securities held by the Holders. Any shelf registration filed by the Company covering shares (whether pursuant to a Holder's demand or the initiative of the Company) will cover Registrable Securities held by each of the Holders up to the highest common percentage of their original respective holdings, which highest common percentage will be agreed upon by the demanding Holder. If at the time of such request the Company is a WKSI, such shelf registration would, at the request of such majority Holders, cover an unspecified number of shares and Registrable Securities to be sold by the Company and the Holders.

Section 2.4 Demand and Piggyback Rights for Shelf Takedowns. Upon the demand of one or more of TCP or PIEH made at any time and from time to time, the Company will facilitate in the manner described in this Agreement a “takedown” of Registrable Securities off of an effective shelf registration statement. In connection with any underwritten shelf takedown (whether pursuant to the exercise of such demand rights or at the initiative of the Company), the Holders may exercise piggyback rights to have included in such takedown Registrable Securities held by them that are registered on such shelf. Notwithstanding the foregoing, Holders may not demand a shelf takedown for an offering that will result in the imposition of a lock-up on the Company and the Holders unless the Registrable Securities requested to be sold by the demanding Holders in such takedown have an aggregate market value (based on the most recent closing price of the Common Stock at the time of the demand) of at least $50.0 million.

Section 2.5 Right to Reload a Shelf. Upon the written request of a Holder, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf in order to register up to the number of Registrable Securities previously taken down off of such shelf by such Holder and not yet “reloaded" onto such shelf. The Holders and the Company will consult and coordinate with each other in order to accomplish such replenishments from time to time in a sensible manner.

Section 2.6 Limitations on Demand and Piggyback Rights.

(a) Any demand for the filing of a registration statement or for a registered offering or takedown will be subject to the constraints of any applicable lock-up arrangements, and such demand must be deferred until such lock-up arrangements no longer apply. If a demand has been made for a non-shelf registered offering or for an underwritten takedown, no further demands may be made so long as the related offering is still being pursued. After an underwritten offering demanded by a Holder, such Holder may not make another demand for an underwritten offering prior to 60 days after the expiration of the lock-up applicable to its prior demanded offering unless another Holder joins in the demand. Notwithstanding anything in this Agreement to the contrary, the Holders will not have piggyback or other registration rights with respect to registered primary offerings by the Company (i) covered by a Form S-8 registration statement or a successor form applicable to employee benefit-related offers and sales, (ii) where the shares are not being sold for cash or (iii) where the offering is a bona fide offering of securities other than shares or other Registrable Securities, even if such securities are convertible into or exchangeable or exercisable for shares.

(b) The Company may postpone the filing of a demanded registration statement or suspend the effectiveness of any shelf registration statement for a reasonable “blackout period” not in excess of 90 days if the board of directors of the Company determines that such registration or offering could materially interfere with a bona fide business or financing transaction of the Company or is reasonably likely to require premature disclosure of information, the premature disclosure of which could materially and adversely affect the Company. The blackout period will end upon the earlier to occur of, (i) in the case of a bona fide business or financing transaction, a date not later than 90 days from the date such deferral commenced, and (ii) in the case of disclosure of non-public information, the earlier to occur of (x) the filing by the Company of its next succeeding Form 10-K or Form 10-Q, or (y) the date upon which such information is otherwise disclosed.

Section 2.7 Notifications Regarding Registration Statements. Prior to exercising demand rights for a registration statement, the Holders will consult with each other in this regard. In order for one or more Holders to exercise their right to demand that a registration statement be filed, they must so notify the Company in writing indicating the number of Registrable Securities sought to be registered and the proposed plan of distribution. The Company will keep the Holders contemporaneously apprised of any registration of Common Stock, whether pursuant to a Holder demand or otherwise, with respect to which a piggyback opportunity is available. Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain the confidentiality of these discussions.

Section 2.8 Notifications Regarding Registration Piggyback Rights. Any Holder wishing to exercise its piggyback rights with respect to a non-shelf registration statement must notify the Company and the other Holders of the number of Registrable Securities it seeks to have included in such registration statement. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on the second trading day prior to (i) if applicable, the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized, and (ii) in any case, the date on which the pricing of the relevant offering is expected to occur. No such notice is required in connection with a shelf registration statement, as Registrable Securities held by all Holders will be included subject to the limitations described in Section 2.3.

Section 2.9 Notifications Regarding Demanded Underwritten Takedowns.

(a) Prior to exercising their demand rights for an underwritten takedown of Registrable Securities off of a shelf registration statement, the Holders will consult with each other in this regard. The Company will keep the Holders contemporaneously apprised of all pertinent aspects of any underwritten shelf takedown in order that they may have a reasonable opportunity to exercise their related piggyback rights. Without limiting the Company's obligation as described in the preceding sentence, having a reasonable opportunity requires that the Holders be notified by the Company of an anticipated underwritten takedown (whether pursuant to a demand made by other Holders or made at the Company's own initiative) no later than 5:00 pm, New York City time, on (i) if applicable, the second trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with pre-pricing marketing efforts for such takedown is finalized, and (ii) in all cases, the second trading day prior to the date on which the pricing of the relevant takedown occurs.

(b) Any Holder wishing to exercise its piggyback rights with respect to an underwritten shelf takedown must notify the Company and the other Holders of the number of Registrable Securities it seeks to have included in such takedown. Such notice must be given as soon as practicable, but in no event later than 5:00 pm, New York City time, on (i) if applicable, the trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant offering is expected to be finalized, and (ii) in all cases, the trading day prior to the date on which the pricing of the relevant takedown occurs.

(c) Pending any required public disclosure and subject to applicable legal requirements, the parties will maintain appropriate confidentiality of their discussions regarding a prospective underwritten takedown.

Section 2.10 Plan of Distribution, Underwriters and Counsel. If a majority of the shares or other Registrable Securities proposed to be sold in an underwritten offering through a non-shelf registration statement or through a shelf takedown is being sold by the Company for its own account, the Company will be entitled to determine the plan of distribution and select the managing underwriters for such offering. Otherwise, Holders holding a majority of the Registrable Securities requested to be included in such offering will be entitled to determine the plan of distribution and select the managing underwriters, and such majority will also be entitled to select counsel for the selling Holders (which may be the same as counsel for the Company). In the case of a shelf registration statement, the plan of distribution will provide as much flexibility as is reasonably possible, including with respect or resales by transferee Holders.

Section 2.11 Cutbacks. If the managing underwriters advise the Company and the selling Holders that, in their opinion, the number of shares or other Registrable Securities requested to be included in an underwritten offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the shares or other Registrable Securities being offered, such offering will include only the number of shares or other Registrable Securities that the underwriters advise can be sold in such offering. If the Company is selling shares for its own account in such offering, the Company will have first priority. To the extent of any remaining capacity, and in all other cases where the Company is not selling shares in the relevant offering, the selling Holders will be subject to cutback pro rata based on the number of Registrable Securities initially requested by them to be included in such offering, without distinguishing between Holders based on who made the demand for such offering or who is exercising piggyback rights. If the Company and all of the selling Holders are able to include all of the shares and Registrable Securities initially requested by them to be included in such offering, to the extent of any remaining capacity, securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons may also be included in such offering.

Section 2.12 Lock-ups.

(a) Other than as described in clause (b) below, in connection with any underwritten offering of shares or other Registrable Securities, the Company and each Holder will agree (in the case of Holders, with respect to Registrable Securities respectively held by them) to be bound by the underwriting agreement's lock-up restrictions (which must apply in like manner to all of them) that are agreed to (x) by the Company, if a majority of the shares or other Registrable Securities being sold in such offering are being sold for its account, and (y) by Holders holding a majority of Registrable Securities being sold by all Holders, if a majority of the shares or other Registrable Securities being sold in such offering are being sold by Holders. Other than as described in clause (b) below, pending the signing of the applicable underwriting agreement, from the point at which a Holder receives written notice that the Company intends to pursue an underwritten registered public offering of shares with respect to which a piggyback opportunity will apply pursuant to this Agreement and until the applicable underwriting agreement is entered into or such offering is abandoned, each Holder agrees to be bound by the same restrictions on transfer as were applicable under the underwriting agreement applicable to the Company's IPO.

(b) At any time, each Holder shall have the right to elect to relinquish all rights under this Article II. If any Holder makes such election, it will no longer be subject to this Section 2.12.

Section 2.13 Expenses. All Registration Expenses incurred in connection with any registration statement or registered offering covering Registrable Securities held by Holders will be borne by the Company. However, underwriters', brokers' and dealers' discounts and commissions applicable to Registrable Securities sold for the account of a Holder will be borne by such Holder.

Section 2.14 Facilitating Registrations and Offerings.

(a) If the Company becomes obligated under this Agreement to facilitate a registration and offering of Registrable Securities on behalf of Holders, the Company will do so with the same degree of care and dispatch as would reasonably be expected in the case of a registration and offering by the Company of shares for its own account. Without limiting this general obligation, the Company will fulfill its specific obligations as described in this Section 2.14.

(b) In connection with each registration statement that is demanded by Holders or as to which piggyback rights otherwise apply, the Company will:

(i) prepare and file with the SEC a registration statement covering the applicable Registrable Securities, file amendments thereto as warranted, seek the effectiveness thereof, and file with the SEC prospectuses and prospectus supplements as may be required, all in consultation with the Holders and as reasonably necessary in order to permit the offer and sale of such Registrable Securities in accordance with the applicable plan of distribution;

(ii) within a reasonable time prior to the filing of any registration statement, any prospectus, any amendment to a registration statement, amendment or supplement to a prospectus or any free writing prospectus, provide copies of such documents to the selling Holders and to the underwriter or underwriters of an underwritten offering, if applicable, and to their respective counsel; fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the Holders or the underwriter or the underwriters may request; and make such of the representatives of the Company as shall be reasonably requested by the selling Holders or any underwriter available for discussion of such documents;

(iii) within a reasonable time prior to the filing of any document which is to be incorporated by reference into a registration statement or a prospectus, provide copies of such document to counsel for the Holders and underwriters; fairly consider such reasonable changes in such document prior to or after the filing thereof as counsel for such Holders or such underwriter shall request; and make such of the representatives of the Company as shall be reasonably requested by such counsel available for discussion of such document;

(iv) use all reasonable efforts to cause each registration statement and the related prospectus and any amendment or supplement thereto, as of the effective date of such registration statement, amendment or supplement and during the distribution of the Registrable Securities (x) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC and (y) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(v) notify each Holder promptly, and, if requested by such Holder, confirm such advice in writing, (A) when a registration statement has become effective and when any post-effective amendments and supplements thereto become effective if such registration statement or post-effective amendment is not automatically effective upon filing pursuant to Rule 462 of the Securities Act, (B) of the issuance by the SEC or any state securities authority of any stop order, injunction or other order or requirement suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (C) if, between the effective date of a registration statement and the closing of any sale of securities covered thereby pursuant to any agreement to which the Company is a party, the representations and warranties of the Company contained in such agreement cease to be true and correct in all material respects or if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, and (D) of the happening of any event during the period a registration statement is effective as a result of which such registration statement or the related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(vi) furnish counsel for each underwriter, if any, and for the Holders copies of any correspondence with the SEC or any state securities authority relating to the registration statement or prospectus;

(vii) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, including making available to its security holders an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar provision then in force); and

(viii) use all reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible time.

(c) In connection with any non-shelf registered offering or shelf takedown that is demanded by Holders or as to which piggyback rights otherwise apply, the Company will:

(i) cooperate with the selling Holders and the sole underwriter or managing underwriter of an underwritten offering, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the governing documents thereof) and registered in such names as the selling Holders or the sole underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, may reasonably request at least five days prior to any sale of such Registrable Securities;

(ii) furnish to each Holder and to each underwriter, if any, participating in the relevant offering, without charge, as many copies of the applicable prospectus, including each preliminary prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities; the Company hereby consents to the use of the prospectus, including each preliminary prospectus, by each such Holder and underwriter in connection with the offering and sale of the Registrable Securities covered by the prospectus or the preliminary prospectus;

(iii) use all reasonable efforts to register or qualify the Registrable Securities being offered and sold, no later than the time the applicable registration statement becomes effective, under all applicable state securities or "blue sky" laws of such jurisdictions as each underwriter, if any, or any Holder holding Registrable Securities covered by a registration statement, shall reasonably request; use all reasonable efforts to keep each such registration or qualification effective during the period such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each such underwriter, if any, and each such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; provided, however, that the Company shall not be obligated to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to consent to be subject to general service of process (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith) in any such jurisdiction;

(iv) cause all Registrable Securities being sold to be qualified for inclusion in or listed on the Nasdaq Capital Market or any securities exchange on which Registrable Securities issued by the Company are then so qualified or listed if so requested by the Holders, or if so requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(v) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(vi) use all reasonable efforts to facilitate the distribution and sale of any Registrable Securities to be offered pursuant to this Agreement, including without limitation by making road show presentations, holding meetings with and making calls to potential investors and taking such other actions as shall be requested by the Holders or the lead managing underwriter of an underwritten offering; and

(vii) enter into customary agreements (including, in the case of an underwritten offering, underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form and consistent with the provisions relating to indemnification and contribution contained herein) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in connection therewith:

(A) make such representations and warranties to the selling Holders and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings;

(B) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the lead managing underwriter, if any) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(C) obtain “cold comfort” letters and updates thereto from the Company's independent certified public accountants addressed to the selling Holders, if permissible, and the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in “cold comfort" letters to underwriters in connection with primary underwritten offerings; and

(D) to the extent requested and customary for the relevant transaction, enter into a securities sales agreement with the Holders providing for, among other things, the appointment of an agent for the selling Holders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be customary in form, substance and scope and shall contain customary representations, warranties and covenants.

The above shall be done at such times as customarily occur in similar registered offerings or shelf takedowns.

(d) In connection with each registration and offering of Registrable Securities to be sold by Holders, the Company will, in accordance with customary practice, make available for inspection by representatives of the Holders and underwriters and any counsel or accountant retained by such Holder or underwriters all relevant financial and other records, pertinent corporate documents and properties of the Company and cause appropriate officers, managers and employees of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with their due diligence exercise.

(e) Each Holder that holds Registrable Securities covered by any registration statement will furnish to the Company such information regarding itself as is required to be included in the registration statement, the ownership of Registrable Securities by such Holder and the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing.

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnification by the Company. In the event of any registration of any Registrable Securities of the Company under the Securities Act pursuant to Article II, the Company hereby indemnifies and agrees to hold harmless, to the fullest extent permitted by Law, each Holder who sells Registrable Securities covered by such registration statement, each Affiliate of such Holder and their respective directors and officers or general and limited partners (and the directors, officers, employees, Affiliates and controlling Persons of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such Registrable Securities and each other Person, if any, who controls such Holder or any such underwriter within the meaning of the Securities Act (each, and "Indemnified Party" and collectively, the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, and reasonable and documented expenses to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon: (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report; (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of a prospectus, in the light of the circumstances when they were made; or (c) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; *provided* that the Company will not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, in any such preliminary, final or summary prospectus, or any amendment or supplement thereto in reliance upon and in conformity with written information with respect to such Indemnified Party furnished to the Company by such Indemnified Party expressly for use in the preparation thereof. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and will survive the Transfer of such Registrable Securities by such Holder or any termination of this Agreement.

Section 3.2 Indemnification by the Holders and Underwriters. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Article II, that the Company shall have received an undertaking reasonably satisfactory to it from the Holder of such Registrable Securities or any prospective underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company, all other Holders or any prospective underwriter, as the case may be, and any of their respective Affiliates, directors, officers and controlling Persons, with respect to any untrue statement in or omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such untrue statement or omission was made in reliance upon and in conformity with written information with respect to such Holder or underwriter furnished to the Company by such Holder or underwriter expressly for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the Holders, or any of their respective Affiliates, directors, officers or controlling Persons and will survive the Transfer of such Registrable Securities by such Holder. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 3.3 Notices of Claims, Etc.. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article III, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; *provided* that the failure of the Indemnified Party to give notice as provided herein will not relieve the indemnifying party of its obligations under Section 3.1 or 3.2, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel selected by the Holders of at least a majority of the Registrable Securities included in the relevant registration, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in such Indemnified Party's reasonable judgment, having common counsel would result in a conflict of interest between the interests of such indemnified and indemnifying parties, then such Indemnified Party may employ separate counsel reasonably acceptable to the indemnifying party to represent or defend such Indemnified Party in such action, it being understood, however, that the indemnifying party will not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (and not more than one separate firm of local counsel at any time for all such Indemnified Parties) in such action. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation.

Section 3.4 Contribution. If the indemnification provided for hereunder from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein for reasons other than those described in the proviso in the first sentence of Section 3.1, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 3.4 as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Non-Exclusivity. The obligations of the parties under this Article III will be in addition to any liability which any party may otherwise have to any other party.

ARTICLE IV

OTHER

Section 4.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (d) if transmitted by facsimile, if confirmed within 24 hours thereafter by a signed original sent in the manner provided in clause (a), (b) or (c) to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

M I Acquisitions, Inc.
19 West 44th Street, Suite 1416
New York, New York 10036
Email: tpriore@pps.io
Attn: Thomas C. Priore

with copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Email: michael.gilligan@srz.com
Attn: Michael E. Gilligan

if to TCP or PIEH:

19 West 44th Street, Suite 1416
New York, New York 10036
Email: tpriore@pps.io
Attn: Thomas C. Priore

with copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Email: michael.gilligan@srz.com
Attn: Michael E. Gilligan

if to any Individual, as set forth on Schedule A.

Section 4.2 Assignment. Neither the Company nor any Holder shall assign all or any part of this Agreement without the prior written consent of the Company; *provided*, *however*, that any Holder may assign its respective rights and obligations under this Agreement in whole or in part to any of its respective Affiliates without the consent of any other party. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. Any PIH Holder that is not an Individual may agree to become a party to this Agreement at any time after the date hereof and such PIH Holder shall thereafter be deemed to be an Individual for all purposes under this Agreement.

Section 4.3 Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified, or any provision waived, only by a written instrument executed by the Company and the Holders holding a majority of the Registrable Securities subject to this Agreement; *provided* that no such amendment, supplement or other modification or waiver shall adversely affect the economic interests of any Holder hereunder, or increase the obligations of any Holder, disproportionately to other Holders without the written consent of such Holder. For the avoidance of doubt, no consent pursuant to this Section 4.3 shall be required in connection with any amendment or revision to Schedule A unless such amendment or revision is to remove a Holder from such schedule at a time when such Holder would otherwise be entitled to registration rights herein. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.4 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 4.5 Rule 144. For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and it will take such further action as any Holder may reasonably request so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC, in each case, only to the extent such sales would be permitted under all applicable lock-ups. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 4.6 In-Kind Distributions. If any Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, the Company will, only to the extent such in-kind distribution would be permitted under all applicable lock-ups, cooperate with such Holder and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder, as well as any resales by such transferees under a shelf registration statement covering such distributed Registrable Securities.

Section 4.7 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the applicable of the laws of another jurisdiction.

Section 4.8 CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

Section 4.9 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 4.10 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

Section 4.11 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 4.12 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

Section 4.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

Section 4.14 Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

M I ACQUISITIONS, INC.

By: /s/ Joshua Sason
Name: Joshua Sason
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ Thomas C. Priore
Name: Thomas C. Priore

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

PRIORITY INCENTIVE EQUITY HOLDINGS, LLC

By: Priority Investment Holdings LLC, its Manager

By: /s/ Thomas C. Priore
Name: Thomas C. Priore
Title: Managing Member

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

AESV CREDITCARD CONSULTING LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: Manager

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ Bruce Mattox
Name: Bruce Mattox

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ David McMiller
Name: David McMiller

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ Sean Kiewiet
Name: Sean Kiewiet

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ Tom Liney
Name: Tom Liney

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

By: /s/ Ranjana Ram
Name: Ranjana Ram

[*Signature Page to Registration Rights Agreement*]

Schedule A

Individuals

1. AESV Creditcard Consulting LLC
2. Bruce Mattox
3. David McMiller
4. Sean Kiewiet
5. Tom Liney
6. Ranjana Ram

PRIORITY TECHNOLOGY HOLDINGS, INC.
2018 EQUITY INCENTIVE PLAN

1. *Purpose; Establishment.*

The Priority Technology Holdings, Inc. 2018 Equity Incentive Plan (the "***Plan***") is intended to promote the interests of the Company and its stockholders by providing employees, directors and consultants of the Company and its affiliates with appropriate incentives and rewards to encourage them to enter into and continue in the employ or service of the Company and its affiliates and to acquire a proprietary interest in the long-term success of the Company.

2. *Definitions.*

As used in the Plan, the following definitions apply to the terms indicated below:

"***Affiliate***" shall mean any entity controlled by, controlling or under common control with the Company.

"***Award***" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus or Other Award granted pursuant to the terms of the Plan.

"***Award Agreement***" shall mean the agreement, instrument or documentation evidencing an Award.

"***Base Price***" shall have the meaning provided in Section 8(a) of the Plan.

"***Board***" shall mean the Board of Directors of the Company.

"***Cause***" shall mean, unless otherwise specified in the Participant's Award Agreement: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or any of its Affiliates and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "cause" (or words of like import)), (i) the Participant's failure (other than as a result of incapacity due to mental or physical impairment) to perform his or her material duties for the Company or the Affiliate by which the Participant is employed or retained to the reasonable satisfaction of the Administrator, (ii) conduct by the Participant in connection with the Participant's duties that is fraudulent or constitutes willful misconduct or gross negligence or is otherwise materially injurious to the Company or any of its Affiliates, (iii) a material breach by the Participant of the Participant's fiduciary duty or duty of loyalty to the Company or any of its Affiliates which demonstrably results in financial harm to the Company or Affiliate, (iv) the Participant's misappropriation of funds or other property of the Company or any of its Affiliates or other acts of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the Company or any Affiliate, (v) the plea of guilty by the Participant to or conviction of the Participant for the commission of a felony or a misdemeanor (excluding petty offenses) involving fraud, dishonesty or moral turpitude, (vi) the Participant's breach of his or her restrictive covenant obligations, or (vii) the conduct by the Participant which is a material violation of an applicable policy of the Company or any of its Affiliates; or (ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or any of its Affiliates and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement. Notwithstanding the foregoing, with respect to a Director, "Cause" shall mean, unless otherwise specified in the Director's Award Agreement, an act or failure to act that constitutes cause for removal of a director under applicable Delaware law.

"***Change in Control***" shall mean:

(a) Any Person becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (i) the then-outstanding shares of Company Stock (the "***Outstanding Company Common Stock***") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "***Outstanding Company Voting Securities***"); provided that, for purposes of this clause (a), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates, or (D) any acquisition pursuant to a transaction that complies with clause (c)(i), (c)(ii) and (c)(iii);

(b) During any 12-month period beginning on or after the Effective Date, individuals who, at the beginning of such period, constitute the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the Board; provided that, any individual becoming a Director whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of as-sets or securities of another entity by the Company or any of its subsidiaries (each, a "***Business Combination***"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

"***Committee***" shall mean a committee of the Board, which shall consist of two or more persons, each of whom shall qualify as a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act and is "independent director" within the rules of the NASDAQ Stock Market; provided that, if the appointed Committee does not meet such requirements, such noncompliance shall not affect the validity of the Awards granted by, the interpretations of, or other actions by, the Committee.

"***Company***" shall mean Priority Technology Holdings, Inc., a Delaware corporation.

"***Company Stock***" shall mean the common stock of the Company, par value $0.01 per share.

"***Consultant***" shall mean any consultant or adviser to the Company or any of its Affiliates who is a natural person.

"***Director***" shall mean a member of the Board.

"***Effective Date***" shall have the meaning provided in Section 22 of the Plan.

"***Eligible Individual***" means a Director, Employee or Consultant, and any prospective Employee or Consultant who has accepted an offer of employment or consultancy from the Company or any of its Affiliates.

"***Employee***" shall mean any officer or other employee of the Company or any of its Affiliates.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended from time to time. Reference to any specific section of the Exchange Act shall be deemed to include such regulations and guidance issued thereunder, as well as any successor provision of the Exchange Act.

"***Exercise Price***" shall have the meaning provided in Section 7(b) of the Plan.

"***Fair Market Value***" shall mean, with respect to a share of Company Stock, on a particular date (a) the closing price of Company Stock as reported by the NASDAQ Stock Market (or other national securities exchange or national market system as may at the applicable time be the principal market for the Common Stock), or if there is no trading of Company Stock on such date, such price on the next preceding date on which there was trading in of Company Stock or (b) if the shares of Company Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Company Stock in such over-the-counter market for the last preceding date on which there was a sale of such Stock in such market, or (c) if the shares of Company Stock are not then listed on a national securities exchange or national market system, or are not then traded in an over-the-counter market, such value as the Committee, in its discretion, shall determine in good faith using a reasonable method in accordance with Section 409A or Section 422 of the Code, as applicable.

"***Incentive Stock Option***" shall mean an Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code, and which is designated in the applicable Award Agreement as an Incentive Stock Option.

"***Nonqualified Stock Option***" shall mean an Option other than an Incentive Stock Option.

"***Option***" shall mean an Award granted pursuant to Section 7 of an option to purchase shares of Company Stock.

"***Other Award***" shall mean an Award granted pursuant to Section 12 hereof valued in whole or in part by reference to, or otherwise based on, Company Stock, including but not limited to unrestricted stock and dividend equivalents.

"***Participant***" shall mean an Eligible Individual to whom an Award is granted pursuant to the Plan.

"***Person***" shall mean any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

"***Restricted Stock***" shall mean an Award granted pursuant to Section 9 of a share of Company Stock that is subject to restrictions as set forth in Section 9(d).

"***Restricted Stock Unit***" shall mean an Award granted pursuant to Section 10 of a right to receive the Fair Market Value of a share of Company Stock, paid in either Company Stock or cash.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time. Reference to any specific section of the Securities Act shall be deemed to include such regulations and guidance issued thereunder, as well as any successor provision of the Securities Act.

"***Stock Appreciation Right***" shall mean an Award granted pursuant to Section 8 of a right to receive, upon exercise of the right, the applicable amounts as described in Section 8(c).

"***Stock Bonus***" shall mean an Award granted pursuant to Section 11 of a bonus payable in shares of Company Stock.

"***Termination of Service***" shall mean, except as otherwise provided in an Award Agreement: (a) with respect to an Employee, a termination of employment from the Company and its Affiliates; (b) with respect to a Consultant, that the Consultant is no longer acting as a Consultant to the Company or any of its Affiliates; and (c) with respect to a Director, that the Director is no longer serving as a Director. Unless otherwise determined by the Committee: (i) if a Participant's employment, consultancy or directorship with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a different capacity as an Eligible Individual, such change in status shall not be deemed a Termination of Service, and (ii) a Participant employed by, or performing services for, an entity that is an Affiliate of the Company shall be deemed to incur a Termination of Service if such entity ceases to be an Affiliate of the Company for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company) unless the Participant immediately thereafter becomes an Employee, Director or Consultant of the Company or an Affiliate of the Company. A Participant's approved absence or leave, or transfer among the Company and its Affiliates, shall not be considered a Termination of Service. With respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a "Termination of Service" for purposes of payment or delivery of an Award shall mean a "separation from service" as defined under Section 409A of the Code.

3. *Stock Subject to the Plan.*

(a) *Shares Available for Awards; Individual Limitations*. The maximum number of shares of Company Stock reserved for issuance under the Plan shall be 10% of our Common Stock outstanding immediately following consummation of the Business Combination shares (subject to adjustment as provided by Section 3(b)); provided that no more than 66,860 shares of Company Stock may be granted as Incentive Stock Options. Any shares of Company Stock granted in connection with Options and Stock Appreciation Rights shall be counted against this limit as one share of Company Stock for every one Option or Stock Appreciation Right awarded. Such shares of Company Stock may be authorized but unissued shares of Company Stock or authorized and issued shares of Company Stock held in the Company's treasury.

(b) *Adjustment for Change in Capitalization.*

(i) In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, or similar event affecting the Company or any of its subsidiaries (each, a "***Corporate Event***") or a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination, or recapitalization or similar event affecting the capital structure of the Company (each, a "***Share Change***"), the Committee or the Board shall make such equitable and appropriate substitutions or adjustments to (A) the aggregate number and kind of shares of Company Stock or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in Section 3(a) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of shares of Company Stock or other securities subject to outstanding Awards and (D) the Exercise Price or Base Price of outstanding Awards.

(ii) In the case of Corporate Events, such adjustments may include, without limitation, (A) the cancellation of outstanding Awards in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board, in its discretion (it being understood that in the case of a Corporate Event with respect to which stockholders receive consideration other than publicly-traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Company Stock pursuant to such Corporate Event over the Exercise Price of such Option or the Base Price of such Stock Appreciation Right shall conclusively be deemed valid), (B) the substitution of securities or other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Company Stock subject to outstanding Awards and (C) in connection with a sale of a subsidiary, Affiliate, or division, arranging for the assumption of Awards, or replacement of Awards with new awards based on securities or other property (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected subsidiary, Affiliate, or division or by the entity that controls such subsidiary, Affiliate, or division following such Corporate Event (as well as any corresponding adjustments to Awards that remain based upon Company Stock).

(iii) The Committee may, in its discretion, adjust any performance-based vesting conditions applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis or other Company filings with the Securities and Exchange Commission. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the applicable subsidiary, division or other operational unit of, or the manner in which any of the foregoing conducts its business, or other events or circumstances render any performance-based vesting conditions to be unsuitable, the Committee may modify such conditions or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(c) *Reuse of Shares*. If any shares of Company Stock subject to an Award are forfeited, cancelled, exchanged or surrendered, or if an Award otherwise terminates or expires without the issuance or distribution of shares of Company Stock to the Participant, the shares of Company Stock with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Notwithstanding the foregoing, shares of Company Stock that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with any Award under the Plan, as well as any shares of Company Stock exchanged by a Participant or withheld by the Company or any Affiliate to satisfy the tax withholding obligations related to any Award under the Plan, shall be available for subsequent Awards under the Plan, and notwithstanding that a Stock Appreciation Right is settled by the delivery of a net number of shares of Company Stock, the full number of shares of Company Stock underlying such Stock Appreciation Right shall not be available for subsequent Awards under the Plan. To the extent an Award is paid or settled in cash, the number of shares of Company Stock with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan. Shares of Company Stock underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Company Stock available for Awards under the Plan.

4. *Administration of the Plan.*

(a) The Plan shall be administered by the Committee. The Committee shall have the following authority, to exercise in its discretion, subject to and not inconsistent with the express provisions of the Plan: to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation: the authority to grant Awards; to select the Eligible Individuals to whom Awards may from time to time be granted and the time or times at which Awards shall be granted; to determine the type and number of Awards to be granted, the number of shares of Company Stock or cash or other property to which an Award may relate and the terms, conditions, restrictions and performance criteria relating to any Award; to determine whether, to what extent, and under what circumstances an Award may be settled, cancelled, forfeited, exchanged, or surrendered; to determine whether an Award may be settled in cash and/or shares of the Company; to waive any of the terms, conditions, restrictions and performance criteria of any Award, including to accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee, in its discretion, determines; to construe and interpret the Plan and any Award; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of Award Agreements; and to make all other determinations that it deems necessary or advisable for the administration of the Plan. The Committee may, in its discretion, without amendment to the Plan, (i) accelerate the date on which any Option or Stock Appreciation Right becomes exercisable, (ii) waive or amend the operation of Plan provisions respecting exercise after Termination of Service; provided that the term of an Option or Stock Appreciation Right may not be extended beyond ten years from the date of grant or the original term of the Option or Stock Appreciation Right, if less. Notwithstanding anything in the Plan to the contrary, the powers and authority of the Committee shall be exercised by the Board in the case of Awards made to non-employee Directors.

(b) The Committee's interpretation of the Plan, any Awards granted pursuant to the Plan or any Award Agreement and all decisions and determinations by the Committee with respect to the Plan shall be final, binding, and conclusive on all persons, including the Company, its stockholders, Eligible Individuals and Participants, and their estates and beneficiaries. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, any discretionary authority provided or invested in the Committee or the Company (or to Persons who are delegated such authority pursuant to Section 4(c)) is intended to be, and shall be deemed to be, exercised in the sole and absolute discretion of the Committee or the Company (or to Persons who are delegated such authority pursuant to Section 4(c)), respectively.

(c) To the extent permitted by applicable law or the rules of any securities exchange or automated quotation system on which the shares of Company Stock are listed, quoted or traded, the Board or Committee may from time to time delegate to a committee of one or more members of the Board, or to the Chief Executive Officer of the Company, the authority to grant or amend Awards or to take other administrative actions pursuant to this Section 4; provided that, in no event shall such individuals be delegated the authority to grant Awards to, or amend Awards held by, (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under applicable securities laws or the rules of any securities exchange or automated quotation system on which the shares of Company Stock are listed, quoted or traded. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation, and the Board or Committee, as the case may be, may at any time rescind the authority so delegated or appoint a new delegatee.

5. *Eligibility.*

Eligible Individuals that the Committee (or, in the case of non-employee Directors, the Board) shall select, from time to time, shall be eligible to receive Awards pursuant to the Plan.

6. *Awards Under the Plan; Award Agreement.*

The Committee may grant Awards in such amounts and with such terms and conditions as the Committee shall determine, subject to the provisions of the Plan. Each Award granted under the Plan (except an unconditional Stock Bonus) shall be evidenced by an Award Agreement which shall contain such provisions as the Committee may in its discretion deem necessary or desirable and which are not in conflict with the terms of the Plan. By accepting an Award, a Participant shall be deemed to agree that the Award shall be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

7. *Options.*

(a) *Identification of Options*. Unless an Option is identified in the applicable Award Agreement as an Incentive Stock Option, the Option shall be a Nonqualified Stock Option. All Options shall be non-transferable, except by will or the laws of descent and distribution or except as otherwise determined by the Committee for estate planning purposes with respect to a Nonqualified Stock Option.

(b) *Exercise Price*. Each Award Agreement evidencing an Option shall set forth the amount per share (the "***Exercise Price***") to be paid by the Participant to the Company to exercise such Option. The Exercise Price shall be equal to or greater than the Fair Market Value of a share of Company Stock on the date of the grant of the Option. Except in connection with an adjustment described in Section 3(b), in no event shall the Exercise Price of an Option be reduced following the grant of the Option, nor shall the Option be cancelled in exchange for a replacement Option with a lower Exercise Price or in exchange for another type of Award or cash payment, in each case without stockholder approval. In addition, the Committee shall not have the authority to grant an Option which provides that the Participant will be granted a new Option (commonly referred to as a "reload option") for a number of shares of Company Stock equal to the number of shares of Company Stock surrendered by the Participant upon exercise of all or a part of the original Option.

(c) *Term and Exercise of Options*.

(i) Each Option shall become exercisable at the time or times specified by the Committee and set forth in the applicable Award Agreement. At the time of grant of an Option, the Committee may impose such restrictions or conditions to the exercisability of the Option as it, in its discretion, deems appropriate. Subject to Section 7(d) hereof, the Committee shall determine and set forth in the applicable Award Agreement the expiration date of each Option, which shall be no later than the 10-year anniversary of the date of grant of the Option (or 5-year anniversary in the case of a an Incentive Stock Option granted to an individual who owns (or is deemed to own under the Code) Company Stock possessing more than 10% of the total combined voting power of all classes of stock of the Company), provided that, if the term of a Nonqualified Stock Option would expire at a time when trading in the shares of Company Stock is prohibited by the Company's insider trading policy, the term of the Option shall be extended automatically until the 30th day following the expiration of such prohibition (as long as such extension shall not violate Section 409A of the Code).

(ii) An Option shall be exercised by delivering the form of notice of exercise provided by the Company. Payment of the Exercise Price for shares of Company Stock purchased upon the exercise of an Option shall be made on the effective date of such exercise by one or a combination of the following means: (A) in cash or by personal check, certified check, bank cashier's check or wire transfer; (B) in shares of Company Stock owned by the Participant and valued at their Fair Market Value on the effective date of such exercise; (C) by withholding shares of Company Stock otherwise deliverable upon exercise of an Option; or (D) by any such other methods (including broker-assisted cashless exercise) as the Committee may from time to time authorize; provided that, in the case of a Participant who is subject to Section 16 of the Exchange Act, the method of making such payment shall be in compliance with applicable law. Except as authorized by the Committee, any payment in shares of Company Stock shall be effected by the delivery of such shares of Company Stock to the Secretary of the Company, duly endorsed in blank or accompanied by stock powers duly executed in blank, together with any other documents and evidences as the Secretary of the Company shall require. If the Committee decides that payment will be made in shares of Company Stock, and the amount payable results in a fractional share of Company Stock, payment for the fractional share of Company Stock will be made in cash.

(iii) Certificates for shares of Company Stock purchased upon the exercise of an Option shall be issued in the name of or for the account of the Participant or other person entitled to receive such shares of Company Stock, and delivered to the Participant or such other person as soon as practicable following the effective date on which the Option is exercised or the Participant's ownership of the Company Stock shall be registered by the Company in book entry form.

(d) *Provisions Relating to Incentive Stock Options*. Incentive Stock Options may only be granted to Employees of the Company and any "subsidiary corporation" (within the meaning of Section 424(f) of the Code) of the Company. To the extent that the aggregate Fair Market Value of shares of Company Stock with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under the Plan and any other stock option plan of the Company and any "subsidiary corporation" (within the meaning of Section 424(f) of the Code) shall exceed $100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of this Section 7(d), Fair Market Value shall be determined as of the date on which the Incentive Stock Option is granted. Each Award Agreement with respect to an Incentive Stock Option shall require the Participant to notify the Company of any disposition of shares of Company Stock issued pursuant to the exercise of such Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions), within 10 days of such disposition. No Incentive Stock Option may be granted to an individual if, at the time of the proposed grant, such individual owns (or is deemed to own under the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company unless (A) the Exercise Price of such Incentive Stock Option is at least 110% of the Fair Market Value of a share of Company Stock at the time such Incentive Stock Option is granted and (B) such Incentive Stock Option is not exercisable after the expiration of 5 years from the date such Incentive Stock Option is granted.

(e) *Effect of Termination of Service*. Unless otherwise determined by the Committee at the time of grant and set forth in the applicable Award Agreement, in the event of a Participant's Termination of Service for any reason other than (i) Cause or (ii) death, each Option granted to such Participant, to the extent that it is exercisable at the time of such Termination of Service, shall remain exercisable for the 90-day period following such Termination of Service, but in no event following the expiration of its term. Except as may be otherwise determined by the Committee, each Option that remains unexercisable as of the date of such a Termination of Service shall be terminated at the time of such Termination of Service. Unless otherwise determined by the Committee at the time of grant as set forth in the applicable Award Agreement, in the event of a Participant's Termination of Service on account of the death of the Participant, each Option granted to such Participant that is outstanding as of the date of death shall become fully exercisable and shall remain exercisable by the Participant's legal representatives, heirs or legatees for the 1-year period following such Termination of Service, but in no event following the expiration of its term. In the event of a Participant's Termination of Service for Cause, each outstanding Option granted to such Participant shall terminate immediately upon such Termination of Service.

8. *Stock Appreciation Rights.*

(a) At the time of grant of a Stock Appreciation Right, the Committee may impose such restrictions or conditions to the exercisability of the Stock Appreciation Right as it, in its discretion, deems appropriate. The term of a Stock Appreciation Right shall not exceed ten years from the date of grant. In addition, the base price per share (the "***Base Price***") of a Stock Appreciation Right shall be equal to or greater than the Fair Market Value of a share of Company Stock on the date of grant.

(b) All Stock Appreciation Rights shall be non-transferable, except by will or the laws of descent and distribution or except as otherwise determined by the Committee for estate planning purposes.

(c) Upon the exercise of a Stock Appreciation Right, the holder will be entitled to receive payment of an amount determined by multiplying:

(i) the excess of the Fair Market Value of a share of Company Stock on the date of exercise of such Stock Appreciation Right over the Base Price of the Stock Appreciation Right, by

(ii) the number of shares of Company Stock as to which such Stock Appreciation Right is exercised.

(d) Notwithstanding subsection (c) above, the Committee may impose a limitation on the amount payable upon the exercise of a Stock Appreciation Right. Any such limitation shall be determined as of the date of grant and indicated in the applicable Award Agreement.

(e) Payment of the amount determined under subsection (c) above may be made solely in whole shares of Company Stock valued at their Fair Market Value on the date of exercise of the Stock Appreciation Right or alternatively, in the discretion of the Committee, solely in cash or a combination of cash and shares of Company Stock. Except as authorized by the Committee, any payment in shares of Company Stock shall be effected by the delivery of such shares of Company Stock to the Secretary of the Company, duly endorsed in blank or accompanied by stock powers duly executed in blank, together with any other documents and evidences as the Secretary of the Company shall require. If the Committee decides that payment will be made in shares of Company Stock, and the amount payable results in a fractional share of Company Stock, payment for the fractional share of Company Stock will be made in cash.

(f) Other than with respect to an adjustment described in Section 3(b), in no event shall the Base Price with respect to a Stock Appreciation Right be reduced following the grant of a Stock Appreciation Right, nor shall a Stock Appreciation Right be cancelled in exchange for a replacement Stock Appreciation Right with a lower Base Price or in exchange for another type of Award or cash payment without stockholder approval.

(g) Unless otherwise determined by the Committee at the time of grant and set forth in the applicable Award Agreement, in the event of a Participant's Termination of Service for any reason other than (i) Cause or (ii) death, each Stock Appreciation Right granted to such Participant, to the extent that it is exercisable at the time of such Termination of Service, shall remain exercisable for the 90-day period following such Termination of Service, but in no event following the expiration of its term. Except as may be otherwise determined by the Committee, any Stock Appreciation Right that is not exercisable as of the date of such a Termination of Service shall be terminated at the time of such Termination of Service. Unless otherwise determined by the Committee at the time of grant as set forth in the applicable Award Agreement, in the event of a Participant's Termination of Service on account of the death of the Participant, each Stock Appreciation Right granted to such Participant that is outstanding as of the date of death shall become fully exercisable and shall remain exercisable by the Participant's legal representatives, heirs or legatees for the one-year period following such Termination of Service, but in no event following the expiration of its term. In the event of a Participant's Termination of Service for Cause, each outstanding Stock Appreciation Right granted to such Participant shall terminate immediately upon such Termination of Service.

9. *Restricted Stock.*

(a) *Price*. At the time of the grant of an Award of shares of Restricted Stock, the Committee shall determine the price, if any, to be paid by the Participant for each share of Restricted Stock subject to the Award.

(b) *Vesting Date*. At the time of the grant of an Award of Restricted Stock, the Committee shall establish a vesting date or vesting dates with respect to such Award. The Committee may divide the shares of Restricted Stock constituting the Award into classes and assign a different vesting date for each class. If all conditions to the vesting of a share of Restricted Stock are satisfied, subject to Section 9(h), upon the occurrence of the vesting date such share of Restricted Stock shall vest and the restrictions of Section 9(d) with respect thereto shall lapse.

(c) *Conditions to Vesting*. At the time of the grant of an Award of Restricted Stock, the Committee in its discretion, may impose such restrictions or conditions to the vesting of such Award as it, deems appropriate. The Committee may also provide that the vesting or forfeiture of shares of Restricted Stock may be based upon the achievement of, or failure to achieve, certain levels of performance and may provide for partial vesting of Restricted Stock in the event that the maximum level of performance is not met if the minimum level of performance has been equaled or exceeded. Notwithstanding anything in this Section 9(c) to the contrary, unless otherwise provided by the Committee pursuant to Section 9(h) or Section 13, Restricted Stock that vests based on achievement of performance goals or levels of performance may not become fully vested prior to the first anniversary of the date upon which such Restricted Stock is granted.

(d) *Restrictions on Transfer Prior to Vesting*. Prior to the vesting of a share of Restricted Stock, such Restricted Stock may not be transferred, assigned or otherwise disposed of, and no transfer of a Participant's rights with respect to such Restricted Stock, whether voluntary or involuntary, by operation of law or otherwise, shall be permitted. Immediately upon any attempt to transfer such rights, such shares of Restricted Stock, and all of the rights related thereto, shall be forfeited by the Participant.

(e) *Dividends on Restricted Stock*. The Committee, in its discretion, may require that any dividends paid on shares of Restricted Stock be held in escrow until all restrictions on such shares of Restricted Stock have lapsed.

(f) *Issuance of Certificates*. The Committee may provide, upon such terms and conditions as it determines, that (i) a certificate or certificates representing the shares of Company Stock underlying a Restricted Stock Award shall be registered in the Participant's name and bear an appropriate legend specifying that such shares of Company Stock are not transferable and are subject to the provisions of the Plan and the restrictions, terms and conditions set forth in the applicable Award Agreement, (ii) such certificate or certificates shall be held in escrow by the Company on behalf of the Participant until such shares of Restricted Stock become vested or are forfeited or (iii) the Participant's ownership of the Restricted Stock shall be registered by the Company in book entry form.

(g) *Consequences of Vesting*. Upon the vesting of a share of Restricted Stock, the restrictions of Section 9(d) shall lapse with respect to such share of Restricted Stock. As determined by the Committee, following the date on which a share of Restricted Stock vests, the Company shall, make a book entry record of such share of Restricted Stock or cause to be delivered to the Participant to whom such shares of Restricted Stock were granted, a certificate evidencing such share of Restricted Stock, which may bear a restrictive legend, if the Committee determines such a legend to be appropriate.

(h) *Effect of Termination of Service*. Except as may otherwise be provided in the applicable Award Agreement, and subject to the Committee's authority under Section 4 hereof, upon a Participant's Termination of Service for any reason, any and all shares of Restricted Stock to which restrictions on transferability apply shall be immediately forfeited by the Participant and transferred to, and reacquired by, the Company. In the event of a forfeiture of shares of Restricted Stock pursuant to this section, the Company shall repay to the Participant (or the Participant's estate) any amount paid by the Participant for such shares of Restricted Stock. In the event that a Participant forfeits any shares of Restricted Stock and the Company requires that the Participant to return shares of Restricted Stock, it shall also have the right to require the return of all dividends paid on such shares of Restricted Stock, whether by termination of any escrow arrangement under which such dividends are held or otherwise.

10. *Restricted Stock Units.*

(a) *Vesting Date*. At the time of the grant of an Award of Restricted Stock Units, the Committee shall establish a vesting date or vesting dates with respect to such Award. The Committee may divide such Restricted Stock Units into classes and assign a different vesting date for each class. If all conditions to the vesting of a Restricted Stock Unit are satisfied, subject to Section 10(d), upon the occurrence of the vesting date such Restricted Stock Unit shall vest.

(b) *Benefit Upon Vesting*. Unless otherwise provided in an Award Agreement, upon the vesting of a Restricted Stock Unit, the Participant shall be paid, within 30 days of the date on which such Restricted Stock Unit vests, an amount, in cash and/or shares of Company Stock, as determined by the Committee. The amount per Restricted Stock Unit shall be equal to the sum of (i) the Fair Market Value of a share of Company Stock on the date on which such Restricted Stock Units vest and (ii) the aggregate amount of cash dividends paid with respect to a share of Company Stock during the period commencing on the date on which the Restricted Stock Units were granted and terminating on the date on which such Restricted Stock Units vest.

(c) *Conditions to Vesting*. At the time of the grant of Restricted Stock Units, the Committee in its discretion, may impose such restrictions or vesting conditions to the vesting of such Restricted Stock Units as it deems appropriate.

(d) *Effect of Termination of Service*. Except as may otherwise be provided in the applicable Award Agreement or determined by the Committee in its discretion, Restricted Stock Units that have not vested, together with any dividend equivalents deemed to have been credited with respect to such unvested Restricted Stock Units, shall be forfeited upon the Participant's Termination of Service for any reason.

11. *Stock Bonuses.*

In the event that the Committee grants an Award of a Stock Bonus to a Participant, a certificate for the shares of Company Stock constituting such Stock Bonus shall be issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable, or, as determined by the Committee, the Company shall make a book entry record of such share of Company Stock.

12. *Other Stock-Based Awards.*

Other Stock-Based Awards may be granted either alone or in addition to Other Stock-Based Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded under the Plan shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Award. Cash incentive awards may be denominated in units that have a dollar value established by the Committee as of the date of grant. Subject to the provisions of the Plan, the Committee shall have the discretion to determine the persons to whom, and the time or times at which, such Other Stock-Based Awards discretion shall be granted, the number of shares of Company Stock to be granted pursuant to such Other Stock-Based Awards, and the manner in which such Other Stock-Based Awards shall be settled (for example, in shares of Company Stock or cash), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance goals) and all other terms and conditions of such Other Stock-Based Awards.

13. *Change in Control Provisions.*

(a) Unless otherwise determined by the Committee and provided in the applicable Award Agreement, and subject to Section 3(b), in the event of a Change in Control, the Committee, in its discretion, may take such actions with respect to outstanding Awards as determines to be appropriate, including without limitation:

(i) provide that any outstanding Award that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control, such Award shall become fully vested and exercisable and the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse, and

(ii) provide that each Award shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (A) the excess of the consideration paid per share of Company Stock in the Change in Control over the exercise or purchase price (if any) per share of Company Stock subject to the Award multiplied by (B) the number of shares of Company Stock granted under the Award. If the amount determined pursuant to the immediately preceding sentence is zero, such Award may be cancelled pursuant to this Section 13(a) without payment of any consideration to the affected Participant. The Committee shall not be required to treat all Awards similarly for purposes of this Section 13(a).

(b) Notwithstanding the foregoing, for each Award that constitutes nonqualified deferred compensation under Section 409A of the Code, if required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred for purposes of vesting or the lapse of restrictions, but not purposes of the payment or settlement of such Award under the Plan unless such Change in Control constitutes a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of Section 409A(a)(2)(A)(v) of the Code.

(c) The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

14. *Rights as a Stockholder.*

No person shall have any rights as a stockholder with respect to any shares of Company Stock covered by or relating to any Award until the date of record issuance of such shares of Company Stock in the books of the Company or the issuance of a stock certificate with respect to such shares of Company Stock. Except for adjustments provided in Section 3(b), no adjustment to any Award shall be made for dividends or other rights for which the record date occurs prior to the date such book entry is made or stock certificate is issued.

15. *No Employment Rights; No Right to Award.*

Nothing contained in the Plan or any Award Agreement shall confer upon any Participant any right with respect to the continuation of employment by or provision of services to the Company and its Affiliates or interfere in any way with the right of the Company or any of its Affiliates, subject to the terms of any separate agreement to the contrary, at any time to terminate such employment or service or to increase or decrease the compensation of the Participant. No person shall have any claim or right to receive an Award hereunder. The Committee's granting of an Award to a Participant at any time shall neither require the Committee to grant any other Award to such Participant or other person at any time nor preclude the Committee from making subsequent grants to such Participant or any other person.

16. *Securities Matters and Regulations.*

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Company Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee. The Committee may require, as a condition of the issuance and delivery of certificates evidencing shares of Company Stock pursuant to the terms hereof, that the recipient of such shares of Company Stock make such agreements and representations, and that such certificates bear such legends, as the Committee, in its discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Committee determines, in its discretion, that the listing, registration or qualification of Company Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Company Stock, no such Award shall be granted or payment made or Company Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(c) In the event that the disposition of Company Stock acquired pursuant to the Plan is not covered by a then-current registration statement under the Securities Act and is not otherwise exempt from such registration, such Company Stock shall be restricted against transfer to the extent required by the Securities Act, and the Committee may require a Participant receiving Company Stock pursuant to the Plan, as a condition precedent to receipt of such Company Stock, to represent to the Company in writing that the Company Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

(d) The intent of the Plan is to qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent any provision of the Plan or any Award Agreement does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Committee and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Committee, acting on behalf of the Board, may exercise discretion to modify the Plan in any respect necessary to satisfy the requirements of the revised exemption or its replacement.

17. *Withholding Taxes.*

Whenever cash is to be paid pursuant to an Award, the Company or any of its Affiliates shall have the right to deduct therefrom an amount sufficient to satisfy any federal, state and local withholding tax requirements related thereto. Whenever shares of Company Stock are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any federal, state and local withholding tax requirements related thereto. With the approval of the Committee, a Participant may satisfy the foregoing requirement by electing to have the Company withhold from delivery shares of Company Stock having a value equal to the amount of tax required to be withheld. Such shares of Company Stock shall be valued at their Fair Market Value on the date of which the amount of tax to be withheld is determined. Amounts with respect to fractional shares of Company Stock shall be settled in cash. Such a withholding election may be made with respect to all or any portion of the shares of Company Stock to be delivered pursuant to an Award.

18. *Notification of Election Under Section 83(b) of the Code.*

If any Participant shall, in connection with the acquisition of shares of Company Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within 10 days of filing notice of the election with the Internal Revenue Service.

19. *Amendment or Termination of the Plan.*

The Board may, at any time, suspend or terminate the Plan or revise or amend it in any respect whatsoever; provided, however, that stockholder approval shall be required for any such amendment if and to the extent such approval is required in order to comply with applicable law or stock exchange listing requirement. Nothing herein shall restrict the Committee's ability to exercise its discretionary authority pursuant to Sections 3 and 4, which discretion may be exercised without amendment to the Plan. No amendment, suspension or termination will materially and adversely affect the rights of any Participant under an Award or the Plan without the consent of the Participant.

20. *Transfers Upon Death.*

Upon the death of a Participant, outstanding Awards granted to such Participant may be exercised only by the executor or administrator of the Participant's estate or by a person who shall have acquired the right to such exercise by will or by the laws of descent and distribution. No transfer of an Award by will or the laws of descent and distribution shall be effective to bind the Company unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to the Participant and to be bound by the acknowledgments made by the Participant in connection with the grant of the Award.

21. *Expenses and Receipts.*

The expenses of the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Award may be used for general corporate purposes.

22. *Effective Date and Term of Plan.*

The Plan was adopted and approved by the Board on July 28, 2018 and approved by the stockholders of the Company on July 19, 2018 (the "***Effective Date***").

23. *Participant Rights.*

No Participant shall have any claim to be granted any award under the Plan, and there is no obligation for uniformity of treatment for Participants.

24. *Unfunded Status of Awards.*

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Participant any rights that are greater than those of a general creditor of the Company.

25. *Foreign Employees and Foreign Law Considerations.*

The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) tax, legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such tax, legal or regulatory provisions.

26. *No Fractional Shares.*

No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan. Unless otherwise provided herein, the Committee shall determine whether cash, Other Stock-Based Awards, or other property shall be issued or paid in lieu of such fractional shares of Company Stock or whether such fractional shares of Company Stock or any rights thereto shall be forfeited or otherwise eliminated.

27. *Beneficiary.*

A Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

28. *Paperless Administration.*

In the event that the Company establishes, for itself or using the services of a third-party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

29. *Effect of Plan upon Other Compensation Plans.*

The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any of its Affiliates. Nothing in the Plan shall be construed to limit the right of the Company or any of its Affiliates to establish any other forms of incentives or compensation for Employees, Directors or Consultants.

30. *Gender and Number; Captions.*

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; any feminine term used herein also shall include the masculine; and the plural shall include the singular and the singular shall include the plural. Captions and headings are given to the articles, sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

31. *Severability.*

If any provision of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the other provisions of the Plan or Award Agreement shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

32. *Applicable Law.*

Except to the extent preempted by any applicable federal law, the Plan shall be construed and administered in accordance with the laws of the State of Delaware without reference to its principles of conflicts of law.

33. *Clawback.*

The Awards granted under the Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, as well as any other policy of the Company that applies to Awards, such as anti-hedging or pledging policies, as they may be in effect from time to time.

34. *Section 409A Compliance.*

The Plan as well as payments and benefits under the Plan are intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such Awards shall instead be made on the first business day after the date that is 6 months following such separation from service (or death, if earlier). Whenever a payment under an Award specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the discretion of the Company. If under an Award an amount is to be paid in two or more installments, for purposes of Section 409A of the Code, each installment shall be treated as a separate payment.

35. *Forfeiture and Compensation Recovery.*

(a) The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award will be subject to reduction, cancellation or forfeiture or recovery by the Company upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of the Award. Such events may include a Termination of Service for Cause, violation of material Company policies, breach of noncompetition or other restrictive covenants that apply to the Participant, a determination that the payment of the Award was based on an incorrect determination that financial or other criteria were met or other conduct by the Participant that is detrimental to the business or reputation of the Company or its Affiliates.

(b) Awards and any payments or compensation associated therewith may be made subject to forfeiture or recovery by the Company or other action pursuant to any compensation recovery policy adopted by the Board or the Committee at any time, including in response to requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required by law. Any Award Agreement may be unilaterally amended by the Committee to comply with such compensation or recovery policy.

* * *

Exhibit 10.3

PRIORITY TECHNOLOGY HOLDINGS, INC. EARNOUT INCENTIVE PLAN

Priority Technology Holdings, Inc., a Delaware corporation (the "Company"), adopted the Priority Technology Holdings, Inc. Earnout Incentive Plan (the "Plan") pursuant to the terms of the Second Amended and Restated Contribution Agreement, dated as of April 17, 2018, by and among Priority Investment Holdings, LLC, Priority Incentive Equity Holdings, LLC and the Company (the "Contribution Agreement"). The Plan is effective upon the Closing as defined in the Contribution Agreement (the "Effective Date").

ARTICLE I.

DEFINITIONS

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

1.1. "Applicable Exchange" means the NASDAQ Capital Market or other securities exchange or national market system as may at the applicable time be the principal market for the Common Stock.

1.2. "Award" means a Restricted Stock Unit Award, a Deferred Stock Award or a Stock Payment Award, in each case, which may be awarded or granted under the Plan.

1.3. "Award Agreement" means any written notice, agreement, terms and conditions, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Committee shall determine consistent with the Plan.

1.4. "Board" means the Board of Directors of the Company.

1.5. "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

1.6. "Committee" means a committee or subcommittee of the Board, appointed as provided in Section 5.1, consisting of one or more Directors.

1.7. "Common Stock" means the common stock of the Company, par value $0.001 per share.

1.8. "Consolidated Adjusted EBITDA" has the meaning set forth in that Credit and Guaranty Agreement (the "Guaranty Agreement") dated as of January 3, 2017, among (a) Pipeline Cynergy Holdings, LLC, a Delaware limited liability company, Priority Institutional Partner Services, LLC, a Delaware limited liability company, and Priority Payment Systems Holdings, LLC, a Georgia limited liability company, as borrowers, (b) Priority Holdings, LLC and certain of its other subsidiaries, (c) the lenders from time to time party thereto, and (d) SunTrust Bank, as administrative agent and collateral agent for such lenders, as amended by the First Amendment, dated as of November 14, 2017 and the Second Amendment, dated as of January 11, 2018 and as further amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time, provided that any Unrestricted Subsidiaries (as defined in the Guarantee Agreement) shall be treated as Restricted Subsidiaries (as defined in the Guarantee Agreement) for purposes of the calculation of Consolidated Adjusted EBITDA under this Plan.

1.9. "Consultant" means any consultant or adviser of the Company or any of its Subsidiaries if: (a) the consultant or adviser is a natural person, (b) the consultant or adviser renders bona fide services to the Company or any of its Subsidiaries; and (c) the services rendered by the consultant or adviser are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

1.10. "Deferred Stock" means a right to receive Common Stock awarded under Section 4.3 of the Plan.

1.11. "Director" means a member of the Board.

1.12. "DRO" means any judgment, decree or order which relates to marital property rights of a spouse or former spouse and is made pursuant to applicable domestic relations law (including community property law).

1.13. "Eligible Person" means an Employee, Consultant or Non-Employee Director.

1.14. "Employee" means any officer or other employee of the Company or of its Subsidiaries.

1.15. "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

1.16. "Equity Restructuring" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a material change in the per share value of the Common Stock underlying outstanding Awards.

1.17. "Fair Market Value" means the closing sales price for a share of Common Stock as quoted on the Applicable Exchange on a specified date.

1.18. "Fiscal Year" means the fiscal year of the Company.

1.19. "GAAP" means generally accepted accounting principles in the United States as of the Effective Date and consistently applied throughout the periods involved.

1.20. "Non-Employee Director" means a Director who is not an Employee.

1.21. "Participant" means an Employee, Non-Employee Director or Consultant who has been granted an Award.

1.22. "Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, incorporated organization, governmental or regulatory or other entity.

1.23. "Restricted Stock Units" means rights to receive Common Stock awarded under Section 4.4.

1.24. "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act, as such Rule may be amended from time to time.

1.25. "Securities Act" means the Securities Act of 1933, as amended from time to time.

1.26. "Stock Payment" means a payment in the form of shares of Common Stock.

1.27. "Subsidiary" means, with respect to any Person, any entity of which (a) securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) 50% or more of the equity interests are at the time directly or indirectly owned by such Person.

1.28. "Termination" means a Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

1.29. "Termination of Consultancy" means the time when the engagement of a Participant as a Consultant to the Company or any of its Subsidiaries is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where there is a simultaneous commencement of employment with the Company or any of its Subsidiaries or service as a Non-Employee Director. For purposes of the Plan, the engagement of a Participant as a Consultant to a Subsidiary of the Company shall be deemed to be terminated in the event that the Subsidiary engaging such Participant ceases to remain a Subsidiary of the Company for any reason and the Participant has not continued to be engaged by the Company or other Subsidiary of the Company.

1.30. "Termination of Directorship" means the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, removal, failure to be elected, death or retirement, but excluding terminations where there is a simultaneous commencement of employment or service as a Consultant with the Company or any of its Subsidiaries.

1.31. "Termination of Employment" means the time when the employee-employer relationship between a Participant and the Company or any of its Subsidiaries is terminated for any reason, with or without cause, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding a termination where there is a simultaneous (a) reemployment or continuing employment of the Participant by the Company or any of its Subsidiaries, (b) establishment of a consulting relationship by the Company or any of its Subsidiaries with the Participant, or (c) commencement of service by the Participant as a Non-Employee Director. For purposes of the Plan, a Participant's employment relationship shall be deemed to be terminated in the event that the Subsidiary of the Company employing such Participant ceases to remain a Subsidiary of the Company for any reason and the Participant has not continued employment with the Company or other Subsidiary of the Company.

ARTICLE II.

SHARES SUBJECT TO PLAN

2.1. Shares Subject to Plan.

(a) Subject to Section 6.3 and Section 2.1(b), 5,880,000 shares of Common Stock, in the aggregate, may be issued or transferred pursuant to Awards under the Plan (the "Share Limit") as follows:

(i) an aggregate of 2,940,000 shares of Common Stock (the "Initial Threshold Shares") may be issued to Eligible Persons pursuant to Awards under the Plan if: (a) the Consolidated Adjusted EBITDA during the Fiscal Year ending December 31, 2018 equals or exceeds $82,500,000 and (b) the Fair Market Value of the Common Stock equals or exceeds $12.00 per share for any 20 trading days within a consecutive 30-trading day period on or before December 31, 2019; and

(ii) subject to Section 2.1(a)(iii), an aggregate of 2,940,000 shares of Common Stock may be issued to Eligible Persons pursuant to Awards under the Plan if: (a) the Consolidated Adjusted EBITDA during the Fiscal Year ending December 31, 2019 equals or exceeds $91,500,000 and (b) the Fair Market Value the Common Stock equals or exceeds $14.00 per share for any 20 trading days within a consecutive 30-trading day period during the period beginning on January 1, 2019 and ending on December 31, 2020.

(iii) notwithstanding the provisions of Section 2.1(a)(i) and (a)(ii), if no Initial Threshold Shares are issuable pursuant to Section 2.1(a)(i) because the conditions therein were not satisfied, then an aggregate of 5,880,000 shares of Common Stock may be issued to Eligible Persons pursuant to Section 2.1(a)(ii) (in lieu of 2,940,000) if clauses (a) and (b) of Section 2.1(a)(ii) are satisfied. For the avoidance of doubt, this Section 2.1(a)(iii) shall not be interpreted to authorize the issuance of shares of Common Stock in excess of the Share Limit.

(b) In the event of any termination, expiration, lapse or forfeiture of an Award, any shares of Common Stock subject to such Award shall, to the extent of such termination, expiration, lapse or forfeiture, again be available for future grants of Awards under the Plan.

2.2. Stock Distributed. Any Common Stock distributed pursuant to an Award shall consist, in whole or in part, of authorized and unissued shares of Common Stock or shares of Common Stock held in treasury.

ARTICLE III.

GRANTING OF AWARDS

3.1. Award Agreement. Each Award shall be evidenced by an Award Agreement.

3.2. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.3. At-Will Employment. Nothing in the Plan or in any Award Agreement hereunder shall confer upon any Participant any right to continue in the employ of, or as a Consultant for, the Company or any of its Subsidiaries, or as a Director, or shall interfere with or restrict in any way the rights of the Company and any of its Subsidiaries, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company and any of its Subsidiaries.

ARTICLE IV.

DEFERRED STOCK, STOCK PAYMENTS, RESTRICTED STOCK UNITS

4.1. Eligibility. Subject to Section 2.1, one or more Stock Payment Awards, Deferred Stock Awards and/or Restricted Stock Unit Awards may be granted to any Eligible Person whom the Committee determines should receive such an Award.

4.2. Stock Payments. Each Eligible Person selected by the Committee may receive Stock Payments in the manner determined from time to time by the Committee. The Stock Payment shall consist of that number of shares of Common Stock as determined by the Committee and may be based on any specific criteria determined appropriate by the Committee.

4.3. Deferred Stock. Any Eligible Person selected by the Committee may be granted an award of Deferred Stock in the manner determined from time to time by the Committee. The number of shares of Deferred Stock shall be determined by the Committee and may be linked to the satisfaction of one or more specific performance goals as the Committee determines to be appropriate at the time of grant, in each case on a specified date or dates or over any period or periods determined by the Committee. Common Stock underlying a Deferred Stock Award will not be issued until the Deferred Stock Award has vested, pursuant to a vesting schedule or the achievement of the applicable Performance Goals or other specific performance goals set by the Committee. Unless otherwise provided by the Committee, a Participant shall have no rights as a Company stockholder with respect to Deferred Stock until such time as the Award has vested and the Common Stock underlying the Award has been issued.

4.4. Restricted Stock Units. Any Eligible Person selected by the Committee may be granted an award of Restricted Stock Units in the manner determined from time to time by the Committee. The Committee is authorized to make awards of Restricted Stock Units in such amounts and subject to such terms and conditions as determined by the Committee at grant. The Committee shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, and may specify that such Restricted Stock Units become fully vested and nonforfeitable pursuant to the satisfaction of one or more specific performance goals as the Committee determines to be appropriate at the time of the grant, in each case on a specified date or dates or over any period or periods determined by the Committee. The Committee shall specify the payment dates applicable to each Award of Restricted Stock Units which shall be no earlier than the vesting dates and may be determined at the election of the Eligible Person, subject to compliance with Section 409A of the Code. On the distribution dates, the Company shall issue to the Participant one unrestricted, fully transferable share of Common Stock for each Restricted Stock Unit.

4.5. Term. The term of a Deferred Stock Award, Stock Payment Award and/or Restricted Stock Unit Award shall be set by the Committee in its discretion.

4.6. Form of Payment. Payment in respect of an Award shall be in Common Stock.

ARTICLE V.

ADMINISTRATION

5.1. Committee. The members of the Committee shall be appointed by, and shall serve on the Committee at the pleasure of, the Board. As of the Effective Date, the Committee shall consist of Thomas C. Priore. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

5.2. Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan and the Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith, to interpret, amend or revoke any such rules, to delegate authority in accordance with Section 5.5 and to amend any Award Agreement provided that the rights or obligations of the Participant of the Award that is the subject of any such Award Agreement are not affected adversely. Any such grant or award under the Plan need not be the same with respect to each Participant. The Committee may, in its sole discretion, adopt special guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with applicable tax and securities laws of such domestic or foreign jurisdictions.

5.3. Majority Rule; Unanimous Written Consent. The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

5.4. Compensation; Professional Assistance; Good Faith Actions. Members of the Committee shall receive such compensation, if any, for their services as members as may be determined by the Board; provided, however, that, the member of the Committee as of the Effective Date shall receive no compensation for such services. All expenses and liabilities which members of the Committee incur in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers or other persons as it may deem desirable for the administration of the Plan. The Committee, the Company and the Company's officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee or the Board in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No members of the Committee or Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or Awards, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination or interpretation.

5.5. Delegation of Authority. The Committee may, in its sole discretion, designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan, including with respect to the execution of Award Agreements or other documents, and, to the extent permitted by applicable law, delegate from time to time some or all of its authority to grant Awards under the Plan to a committee or committees consisting of one or more members of the Board and/or one or more officers of the Company. The authority to grant awards, however, may not be delegated to: (a) individuals who are subject to the reporting rules under Section 16(a) of the Exchange Act and (b) individuals who are officers of the Company who are delegated authority by the Committee hereunder to grant Awards to himself or herself. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation of authority and may be rescinded at any time by the Committee. At all times, any committee appointed under this Section 5.5 shall serve in such capacity at the pleasure of the Committee.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

6.1. Transferability of Awards. No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Committee, pursuant to a DRO, unless and until the shares underlying such Award have been issued, and all restrictions applicable to such shares have lapsed. No Award or interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

6.2. Amendment, Suspension or Termination of the Plan and Awards. The Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee, retroactively or otherwise. However, neither the Board or the Committee may not take any action under this Section 6.2 without stockholder approval that, except as otherwise provided in the Plan, would require stockholder approval in accordance with applicable law or applicable stock exchange rule. The Board or the Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, however, except as otherwise provided in the Plan, no such amendment shall, without the consent of the Participant, alter or impair any rights of the Participant under such Award without the consent of the Participant unless the Award itself otherwise expressly so provides. Except as otherwise provided in the Plan or required by law, no amendment, suspension or termination of the Plan shall, without the consent of the Participant, alter or impair any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.

6.3. Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) Subject to Section 6.3(d), in the event of any dividend or other extraordinary distribution (whether in the form of cash, Common Stock, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the Common Stock, then the Committee shall equitably adjust any or all of the following in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Award:

(i) the number of shares of Common Stock with respect to which Awards may be granted or awarded (including, without limitation, adjustments to the Share Limit and kind of shares which may be issued under the Plan); and

(ii) the number of shares of Common Stock (or other securities or property) subject to outstanding Awards.

(b) Subject to Section 6.3(d), in the event of any transaction or event described in Section 6.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any of its Subsidiaries, or the financial statements of the Company or any of its Subsidiaries, or of changes in applicable laws, regulations or accounting principles, the Committee, in its discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) to provide for the purchase of any such Award for an amount of cash equal to the amount that could have been attained upon the realization of the Participant's rights had such Award been currently payable or fully vested, or for the cancellation of such Award if no amount could have been attained upon the realization of the Participant's rights had such Award been currently payable or fully vested;

(ii) to provide for the replacement of such Award with other rights or property selected by the Committee in its discretion having an aggregate value not exceeding the amount that could have been attained upon the realization of the Participant's rights had such Award been currently payable or fully vested;

(iii) to provide that the Award cannot vest or become payable after such event;

(iv) to provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(v) to make adjustments in the number and type of shares of Common Stock subject to outstanding Awards, and/or in the terms and conditions of (including the grant or purchase price), and the criteria included in, outstanding rights and awards and rights and awards which may be granted in the future; and/or

(vi) to provide that, for a specified period of time prior to such event, the restrictions imposed under an Award Agreement upon some or all shares of Restricted Stock Units or Deferred Stock may be terminated.

(c) Subject to Sections 6.3(d) and 3.2, the Committee may, in its discretion, include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company.

(d) No adjustment or action shall be authorized to the extent such adjustment or action would result in short-swing profits liability under Section 16 or violate the exemptive conditions of Rule 16b-3 unless the Committee determines that the Award is not to comply with such exemptive conditions. The number of shares of Common Stock subject to any Award shall always be rounded down to the next whole number.

(e) The existence of the Plan, the Award Agreement and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(f) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 6.3(a) and 6.3(b):

(i) the number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted; and/or

(ii) the Committee shall make such equitable adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued under the Plan and adjustments of the Award Limit). The adjustments provided under this Section 6.3(f) shall be nondiscretionary and shall be final and binding on the affected Participant and the Company.

6.4. Tax Withholding. The Company or any of its Subsidiaries shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's Federal Insurance Contributions Act obligation) required by law to be withheld with respect to any taxable event concerning a Participant arising as a result of this Plan. The Committee may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold shares of Common Stock otherwise issuable under an Award (or allow the return of shares of Common Stock) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan, the number of shares of Common Stock which may be withheld with respect to the issuance, vesting or payment of any Award (or which may be repurchased from the Participant of such Award) in order to satisfy the Participant's federal, state, local and foreign income and payroll tax liabilities with respect to the issuance, vesting or payment of the Award shall be limited to the number of shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such tax liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

6.5. Forfeiture and Claw-Back Provisions. Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Committee shall have the right to provide, in an Award Agreement or otherwise, or to require a Participant to agree by separate written or electronic instrument, that:

(a) (i) any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt of the Award, or upon the receipt or resale of any shares underlying the Award, must be paid to the Company, and (ii) the Award shall terminate, if (x) a Termination occurs prior to a specified date, or within a specified time period following receipt of the Award, or (y) the Participant at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary or harmful to the interests of the Company, as further defined by the Committee or (z) the Participant incurs a Termination for "cause" (as such term is defined in the sole discretion of the Committee, or as set forth in a written agreement relating to such Award between the Company and the Participant); and

(b) all Awards (including any proceeds, gains or other economic benefit actually or constructively received by the Participant upon any receipt of any Award or upon the receipt or resale of any shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

6.6. Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any of its Subsidiaries. Nothing in the Plan shall be construed to limit the right of the Company or any of its Subsidiaries: (a) to establish any other forms of incentives or compensation for Eligible Persons or any other Person, or (b) to grant or assume rights or awards otherwise than under the Plan in connection with any proper corporate purpose.

6.7. Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of shares of Common Stock and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations (including but not limited to federal, state and foreign securities law and margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the advice of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the Person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.8. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

6.9. Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

6.10. Section 409A. To the extent an Award is a Section 409A Covered Award, the Award is intended to comply with Section 409A of the Code and, to the extent applicable, the Plan and Award Agreements shall be limited, construed and interpreted in accordance with Section 409A of the Code. Neither the Company, nor any of its Subsidiaries, shall be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or this Section 6.10. Notwithstanding anything in the Plan or in an Award to the contrary, the following provisions shall apply to Section 409A Covered Awards:

(a) A Termination shall not be deemed to have occurred for purposes of any provision of a Section 409A Covered Award providing for payment upon or following a Participant's Termination unless such Termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of Section 409A Covered Award, references to a "termination," "termination of employment" or like terms shall mean Separation from Service. Notwithstanding any provision to the contrary in the Plan or the Award, if the Participant is deemed on the date of the Participant's Termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B) and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Code Section 409A, then with regard to any such payment under a Section 409A Covered Award, to the extent required to be delayed in compliance with Code Section 409A(a)(2)(B), such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service, and (ii) the date of the Participant's death. All payments delayed pursuant to this Section 6.10(a) shall be paid to the Participant on the first day of the seventh month following the date of the Participant's Separation from Service or, if earlier, on the date of the Participant's death.

(b) Whenever a payment under a Section 409A Covered Award specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) If under the Section 409A Covered Award an amount is to be paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment.

Notwithstanding any provision of the Plan to the contrary, the Committee may adopt such amendments to the Plan and outstanding Award Agreements or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (x) exempt an Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (y) comply with the requirements of Section 409A of the Code.

6.11. Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting of Awards by a Participant may be permitted through the use of such an automated system.

6.12. No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Committee is obligated to treat Participants or any other Persons uniformly.

6.13. Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any of its Subsidiaries.

6.14. Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any of its Subsidiaries except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

6.15. Expenses. The expenses of administering the Plan shall be borne by the Company.

6.16. Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Exhibit 10.4

CREDIT AND GUARANTY AGREEMENT

Dated January 3, 2017

among

PIPELINE CYNERGY HOLDINGS, LLC,
PRIORITY INSTITUTIONAL PARTNER SERVICES LLC,

and

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC,
as Borrowers,

PRIORITY HOLDINGS, LLC,
as Holdings,

THE OTHER CREDIT PARTIES PARTY HERETO FROM TIME TO TIME,
THE LENDERS PARTY HERETO FROM TIME TO TIME

SUNTRUST BANK,

as Administrative Agent, Collateral Agent, an Issuing Bank and Swing Line Lender

---

SUNTRUST ROBINSON HUMPHREY, INC.,
as Lead Arranger and Bookrunner

and

AB PRIVATE CREDIT INVESTORS LLC,
as Documentation Agent

Table of Contents

		Page
Section 1.	Definitions and Interpretation	2
1.01	Definitions	2
1.02	Accounting Terms	54
1.03	Interpretation, Etc.	54
1.04	Rounding	55
1.05	References to Organizational Documents, Agreements, Laws, Etc.	55
1.06	Time of Day	55
1.07	Timing of Payment of Performance	55
1.08	Pro Forma Calculations	55
1.09	Currency Generally	57
1.10	Letter of Credit Amounts	57
1.11	Cashless Rollovers	57
Section 2.	Loans	58
2.01	Loans	58
2.02	Borrowings	58
2.03	Letter of Credit	59
2.04	Swing Line Loans	67
2.05	Pro Rata Shares; Availability of Funds	71
2.06	Evidence of Debt; Register; Lenders? Books and Records; Notes	71
2.07	Interest on Loans	72
2.08	Conversion/Continuation	73
2.09	Default Interest	74
2.10	Fees	74
2.11	Repayment of Loans	75
2.12	Voluntary Prepayments/Commitment Reductions	75
2.13	Mandatory Prepayments/Commitment Reductions	77
2.14	Application of Prepayments and Commitment Reductions	80
2.15	General Provisions Regarding Payments	81
2.16	Ratable Sharing	82
2.17	Making or Maintaining LIBOR Rate Loans	83
2.18	Increased Costs; Capital Adequacy	84
2.19	Taxes; Withholding, Etc.	86
2.20	Obligation to Mitigate	88
2.21	Defaulting Lenders	89
2.22	Removal or Replacement of a Lender	90
2.23	Appointment of Borrower Representative	92
2.24	Incremental Credit Extension	92
2.25	Refinancing Amendment	98
2.26	Extension of Term Loans; Extension of Revolving Loans and Revolving Commitments	103
Section 3.	Conditions Precedent	106
3.01	Conditions to Initial Credit Extension	106
3.02	Conditions to Each Credit Extension	110
Section 4.	Representations and Warranties	111
4.01	Organization; Requisite Power and Authority; Qualification	111

		Page
4.02	Capital Stock and Ownership	111
4.03	Due Authorization	111
4.04	No Conflict	111
4.05	Governmental Consents	112
4.06	Binding Obligation	112
4.07	Financial Statements	112
4.08	Projections	112
4.09	No Material Adverse Change	113
4.10	[Reserved]	113
4.11	Adverse Proceedings, Etc.	113
4.12	Payment of Taxes	113
4.13	Properties	113
4.14	Environmental Matters	114
4.15	Use of Proceeds	114
4.16	Collateral Documents	114
4.17	Governmental Regulation	115
4.18	Margin Stock	115
4.19	Employee Matters	115
4.20	Employee Benefit Plans	115
4.21	Solvency	116
4.22	Compliance with Statutes, Etc.	116
4.23	Disclosure	116
4.24	PATRIOT Act; FCPA	117
4.25	Patents, Trademarks, Copyrights, Licenses, Etc.	117
4.26	Sanctions; Anti-Corruption; and Anti-Terrorism Law	117
Section 5.	Affirmative Covenants.	117
5.01	Financial Statements and Other Reports	118
5.02	Existence	121
5.03	Payment of Taxes and Claims	121
5.04	Maintenance of Properties	122
5.05	Insurance	122
5.06	Inspections	122
5.07	Lender Calls	122
5.08	Compliance with Laws	123
5.09	[Reserved]	123
5.10	Additional Collateral; Additional Guarantors	123
5.11	Additional Real Estate Assets	123
5.12	Corporate Ratings	124
5.13	Further Assurances	125
5.14	Senior Indebtedness	125
5.15	Post-Closing Matters	125
5.16	Books and Records	125
5.17	Underwriting Guidelines	125
5.18	Approved Bank Card System	126
5.19	Use of Proceeds	126
Section 6.	Negative Covenants	127

		Page
6.01	Indebtedness	127
6.02	Liens	131
6.03	[Reserved]	133
6.04	No Further Negative Pledges	133
6.05	Restricted Payments; Restricted Debt Payments	134
6.06	Restrictions on Subsidiary Distributions	137
6.07	Investments	138
6.08	Financial Covenant	140
6.09	Fundamental Changes; Disposition of Assets	142
6.10	[Reserved]	143
6.11	Sales and Lease-Backs	143
6.12	Transactions with Shareholders and Affiliates	144
6.13	Conduct of Business	144
6.14	Permitted Activities of Holdings	144
6.15	Permitted Activities of Domestic Holding Companies	145
6.16	Amendments or Waivers of Junior Financing	145
6.17	Fiscal Year	145
6.18	Deposit Accounts	145
6.19	Amendments to Organizational Agreements and Certain Affiliate Contracts	146
6.20	Anti-Corruption Laws; Anti-Terrorism Laws; Sanctions, Etc	146
Section 7.	Guaranty	146
7.01	Guaranty of the Obligations	146
7.02	Contribution by Guarantors	146
7.03	Payment by Guarantors	147
7.04	Liability of Guarantors Absolute	148
7.05	Waivers by Guarantors	150
7.06	Guarantors? Rights of Subrogation, Etc.	151
7.07	Subordination of Other Obligations	151
7.08	Continuing Guaranty	152
7.09	Authority of Guarantors or Borrowers	152
7.10	Financial Condition of Borrowers	152
7.11	Bankruptcy, Etc.	152
7.12	Release of Guarantor	153
7.13	Remedies	154
7.14	Instrument for the Payment of Money	154
7.15	General Limitation on Guaranty Obligations	154
7.16	Keepwell	154
Section 8.	Events of Default	154
8.01	Events of Default	154
8.02	Application of Funds	157
Section 9.	Agents	159
9.01	Appointment of Agents	159
9.02	Powers and Duties	159
9.03	General Immunity	160
9.04	Agents Entitled to Act as Lender	162

		Page
9.05	Lenders' Representations, Warranties and Acknowledgment	162
9.06	Right to Indemnity	162
9.07	Successor Agents	163
9.08	Collateral Documents and Guaranty	164
9.09	Cash Management Agreements and Secured Interest Rate Agreements	165
9.10	Administrative Agent May File Proofs of Claim	166
9.11	Delegation of Duties	166
9.12	Arranger Has No Liability	167
Section 10.	Miscellaneous	167
10.01	Notices	167
10.02	Expenses	169
10.03	Indemnity	170
10.04	Set-Off	171
10.05	Amendments and Waivers	172
10.06	Successors and Assigns; Participations	175
10.07	[Reserved]	182
10.08	Survival of Representations, Warranties and Agreements	182
10.09	No Waiver; Remedies Cumulative	182
10.10	Marshalling; Payments Set Aside	183
10.11	Severability	183
10.12	Obligations Several; Actions in Concert	183
10.13	Headings	184
10.14	APPLICABLE LAW	184
10.15	CONSENT TO JURISDICTION, SERVICE OF PROCESS, ETC	184
10.16	WAIVER OF JURY TRIAL	185
10.17	Confidentiality	185
10.18	Usury Savings Clause	187
10.19	Counterparts	187
10.20	Effectiveness; Integration	187
10.21	PATRIOT Act	187
10.22	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	187
10.23	No Advisory or Fiduciary Responsibility	188
Section 11.	Nature of Obligations	188
11.01	Joint and Several Liability of the Borrowers; Cross-Guaranty	188
11.02	Benefit	189

			Page
APPENDICES:	A	Initial Commitments and Applicable Percentages	
	B	Notice Addresses	
SCHEDULES:	1.01	Existing Letters of Credit	
	4.01	Jurisdictions of Organization and Qualification	
	4.02	Capital Stock and Ownership	
	4.13	Real Estate Assets	
	5.15	Certain Post-Closing Matters	
	6.01	Certain Indebtedness	
	6.02	Certain Liens	
	6.07	Certain Investments	
	6.12	Certain Transactions with Affiliates	
EXHIBITS:	A-1	Funding Notice	
	A-2	Conversion/Continuation Notice	
	A-3	Swing Line Loan Notice	
	A-4	L/C Request	
	B-1	Term Loan Note	
	B-2	Revolving Loan Note	
	B-3	Swing Line Note	
	C	Compliance Certificate	
	D	[Reserved]	
	E	Assignment Agreement	
	F-1	Certificate Regarding Non-Bank Status	
	F-2	Certificate Regarding Non-Bank Status	
	F-3	Certificate Regarding Non-Bank Status	
	F-4	Certificate Regarding Non-Bank Status	
	G-1	Closing Date Certificate	
	G-2	Solvency Certificate	
	H	Counterpart Agreement	
	I	Processor Consent Agreement	
	J	Permitted ISO Loan Agreement	
	K	[Reserved]	
	L	Affiliated Lender Assignment Agreement	

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT, dated as of January 3, 2017, is entered into by and among PIPELINE CYNERGY HOLDINGS, LLC, a Delaware limited liability company ("PCH"), PRIORITY INSTITUTIONAL PARTNER SERVICES LLC, a Delaware limited liability company ("Priority Institutional"), PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, a Georgia limited liability company ("PPSH" or the "Borrower Representative", and, together with PCH and Priority Institutional, the "Borrowers", and each individually, a "Borrower"), PRIORITY HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), as a Guarantor; the other Credit Parties party hereto from time to time as Guarantors, the Lenders party hereto from time to time and SunTrust Bank ("SunTrust"), as administrative agent (in such capacity, "Administrative Agent"), Collateral Agent (in such capacity, "Collateral Agent"), an Issuing Bank and the Swing Line Lender.

RECITALS

WHEREAS, contemporaneously with the execution and delivery of this Agreement on the Closing Date, Holdings shall redeem (the "Recapitalization") from PCH Priority Holdings, LLC (the "Seller"), an affiliate of Comvest Partners, approximately 88% of the equity interests in Holdings beneficially owned, directly or indirectly, by Seller pursuant to the terms of the Purchase Agreement;

WHEREAS, the Borrowers have requested that, substantially simultaneously with the consummation of the Recapitalization, (a) the Term Lenders make Initial Term Loans to the Borrowers on the Closing Date, in an aggregate principal amount equal to $200,000,000 and (b) the Revolving Credit Lenders make Revolving Loans to the Borrowers and, in the case of each Issuing Bank, issue Letters of Credit for the account of any applicable Borrower from time to time pursuant to a revolving credit facility (with a subfacility for Letters of Credit and a subfacility for Swing Line Loans), in an aggregate amount equal to $25,000,000. The proceeds of Initial Term Loans and the Initial Revolving Credit Extension, together with the proceeds of the Subordinated Term Loans incurred on the Closing Date, will be used by Holdings and its Restricted Subsidiaries on the Closing Date to (i) consummate the Recapitalization and (ii) (x) repay in full all indebtedness outstanding under that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2014 (as amended, restated, supplemented and otherwise modified prior to the date hereof, including all annexes and schedules thereto, the "Existing Credit Agreement"), among, *inter alios*, the Borrowers, Holdings, the other Credit Parties party thereto, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent, and (y) terminate and release all commitments, security interests and guarantees in connection therewith (such actions under this clause (ii), the "Refinancing") and (iii) pay transaction fees (including upfront fees and original issue discounts) and expenses related to the foregoing (such fees and expenses, the "Transaction Expenses");

WHEREAS, in connection with the foregoing, on the Closing Date, Holdings and the Credit Parties shall enter into the Subordinated Credit Agreement and incur Subordinated Term Loans in an aggregate principal amount equal to $80,000,000.

WHEREAS, the Credit Parties' businesses are a mutual and collective enterprise, and the Credit Parties believe that the consolidation of all loans and other accommodations under this Agreement will enhance the Borrowers' aggregate borrowing power and facilitate the administration of their relationship with the Agents and Lenders, all to the Credit Parties' respective individual and mutual advantage;

WHEREAS, each Borrower has agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on substantially all of its assets (other than Excluded Assets), including a pledge of (x) all of the Capital Stock of each of its wholly-owned Restricted Subsidiaries that are Domestic Subsidiaries and (y) 65% of the voting Capital Stock, and 100% of the non-voting Capital Stock, of each Domestic Holding Company and Foreign Subsidiary that is a CFC; and

WHEREAS, each Guarantor has agreed to guaranty the Obligations of Borrowers hereunder and to secure its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on substantially all of its assets (other than Excluded Assets), including a pledge of all of (x) the Capital Stock of each of its wholly-owned Restricted Subsidiaries that are Domestic Subsidiaries and (y) 65% of the voting Capital Stock, and 100% of the non-voting Capital Stock, of each Domestic Holding Company and Foreign Subsidiary that is a CFC.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions and Interpretation

1.01 **Definitions**. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"ACH" means the electronic transfer of funds through an automated clearing house system.

"Acceptable Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of secured Indebtedness pursuant to which the Liens securing such Indebtedness are intended to rank *pari passu* in right of security to the Liens securing the Obligations (but without regard to the control of remedies), an intercreditor agreement in form and substance reasonably acceptable to Administrative Agent, which agreement shall provide that the Liens securing such Indebtedness shall rank *pari passu* in right of or security to the Liens securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of secured Indebtedness pursuant to which the Liens securing such Indebtedness are intended to rank junior in right of security to the Liens securing the Obligations, an intercreditor agreement in form and substance reasonably acceptable to Administrative Agent and the Requisite Lenders, which agreement shall provide that the Liens securing such Indebtedness shall rank junior in right of security to the Liens securing the Obligations.

"Additional Lender" means any bank, financial institution or other institutional lender or investor that is not an existing Lender and has agreed to provide Incremental Commitments pursuant to Section 2.24 or Refinancing Commitments pursuant to Section 2.25.

"Adjusted LIBOR Rate" means, for any Interest Rate Determination Date with respect to an Interest Period for a LIBOR Rate Loan, the greater of (A) the rate per annum obtained by dividing (and rounding upward to the next whole multiple of 1/100 of 1%) (i) LIBOR Rate, by (ii) an amount equal to (a) one, minus (b) the Applicable Reserve Requirement and (B) (i) with respect to Initial Term Loans only, 1.00% and (ii) with respect to Revolving Loans only, 0.00%. Each determination by Administrative Agent of the Adjusted LIBOR Rate shall be conclusive and binding for all purposes absent manifest error.

"Administrative Agent" has the meaning set forth in the preamble hereto and includes each other Person appointed as the successor pursuant to Section 9.

"Administrative Questionnaire" means an Administrative Questionnaire in such form as may be supplied by Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of, or against, any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of a Senior Officer of any Credit Party or any of its Subsidiaries, threatened in writing against any Credit Party or any of its Subsidiaries or any property of any Credit Party or any of its Subsidiaries.

"Affected Class" has the meaning set forth in Section 2.22.

"Affected Lender" has the meaning set forth in Section 2.17(b).

"Affected Loans" has the meaning set forth in Section 2.17(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under Common Control with, that Person.

"Affiliated Lender" means, at any time, any Lender that is a Permitted Holder (other than pursuant to clause (ii) thereof), the Seller or an Affiliate of the Seller or a Permitted Holder (other than pursuant to clause (ii) thereof) at such time (other than the Credit Parties or any of their respective Subsidiaries).

"Agent" means each of Administrative Agent, Collateral Agent and the Lead Arranger.

"Aggregate Amounts Due" has the meaning set forth in Section 2.16.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Payments" has the meaning set forth in Section 7.02.

"Agreement" means this Credit and Guaranty Agreement, dated as of January 3, 2017, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Anti-Corruption Laws" means, collectively, all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or its Subsidiaries from time to time concerning or relating to bribery or corruption (including, the FCPA).

"Anti-Terrorism Laws" has the meaning set forth in Section 4.26.

"Applicable ECF Percentage" means, for any Fiscal Year, (a) 50% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is greater than 3.00:1.00, (b) 25% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 3.00:1.00 but greater than 2.50:1.00 and (c) 0% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is equal to or less than 2.50:1.00.

"Applicable Margin" means a percentage per annum equal to: (i) with respect to Initial Term Loans, (A) for LIBOR Rate Loans, 6.00% per annum and (B) for Base Rate Loans, 5.00% per annum; and (ii) with respect to Revolving Loans, Swing Line Loans (which are to be maintained solely as Base Rate Loans), unused Revolving Commitments and Letter of Credit fees, (A) for LIBOR Rate Loans and Letter of Credit fees, 6.00%, (B) for Base Rate Loans, 5.00% and (C) for unused commitment fees, 0.50%. Notwithstanding the foregoing, (w) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Loans or Swing Line Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (x) the Applicable Margin in respect of any Class of Incremental Term Loans shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (y) the Applicable Margin in respect of any Class of Refinancing Revolving Credit Commitments, any Class of Refinancing Revolving Loans or any Class of Refinancing Term Loans shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment and (z) in the case of the Term Loans and any Class of Incremental Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Sections 2.24, 6.01(u), 6.01(w) and 6.01(x).

"Applicable Reserve Requirement" means, for any Interest Period, for any LIBOR Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted LIBOR Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include LIBOR Rate Loans. A LIBOR Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on LIBOR Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant Issuing Banks and (ii) the Revolving Credit Lenders and (c) with respect to Swing Line Loans, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

"Approved Bank Card Systems" means Visa, MasterCard, American Express and Discover.

"Approved Processor Agreement" means a Processor Agreement which is subject to a Processor Consent Agreement.

"Asset Sale" means a sale, lease or sub-lease (as lessor or sub-lessor), sale and leaseback transaction, assignment, conveyance, transfer, exclusive license or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Credit Party's or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Capital Stock of any Credit Party, other than, solely in the case of Sections 2.13(a) and 6.09, (i) inventory (or other assets) sold, licensed (on a non-exclusive basis) or leased in the ordinary course of business, (ii) equipment or other assets sold, replaced, abandoned, leased or otherwise disposed of that are obsolete, worn-out or are no longer used or useful in the business of the Credit Parties or any of their Subsidiaries, (iii) dispositions, by means of trade-in, of equipment used in the ordinary course of business, so long as such equipment is replaced, substantially concurrently, by like-kind equipment, (iv) the use, transfer or other disposition of Cash and Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or any other Credit Document, (v) licensing, on a non-exclusive basis, of patents, trademarks, copyrights and other intellectual property rights in the ordinary course of business, and (vi) the creation of a Permitted Lien under Section 6.02. For purposes of clarification, "Asset Sale" shall include (x) the sale or other disposition of any contracts, (y) any sale or other disposition of Merchant Agreements and/or Merchant Accounts (or any rights thereto (including any rights to any residual payment stream with respect thereto)) by any Credit Party or (z) any sale or other disposition of Permitted ISO Loans (or any rights thereto (including any rights to any payment stream with respect thereto)) or Permitted Joint Venture Investments by any Credit Party.

"Asset Sale Reinvestment Amounts" has the meaning given to such term in Section 2.13(a).

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit E, with such amendments or modifications as may be approved by Administrative Agent.

"Attorney Costs" means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"Authorized Officer" means, as applied to any Person (other than a natural person), any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or other officer expressly authorized by a resolution or written consent (delivered to Administrative Agent) to represent such Person in such capacity and such Authorized Officer shall conclusively presume to have acted on behalf of such Person.

"Auto-Extension Letter of Credit" has the meaning set forth in Section 2.03(b)(ii).

"Available Amount" means, on any date of determination (the "Reference Date"), the sum of (without duplication):

(a) [reserved];

(b) Cumulative Retained Consolidated Excess Cash Flow Amount at such time; *plus*

(c) an amount determined on a cumulative basis equal to the net proceeds from the issuance of, and any Cash contributed in respect of, Holdings' or any Borrower's Permitted Stock Issuance after the Closing Date and, with respect to any Permitted Stock Issuance of Holdings, which net proceeds and Cash are in turn contributed to any Borrower in Cash in respect of such Borrower's common equity (other than (i) any Specified Equity Contributions, (ii) Disqualified Capital Stock, (iii) any Permitted Stock Issuances pursuant to Section 6.07(s) or (iv) any amount previously applied for a purpose other than a Permitted Available Amount Usage); *plus*

(d) an amount equal to the Declined Proceeds to the extent not otherwise applied to prepay the Subordinated Term Loans; *minus*

(e) the aggregate amount of (a) Investments made using the Available Amount as set forth in Section 6.07(n), (b) Restricted Debt Payments made using the Available Amount as set forth in Section 6.05(b)(iv) and (c) Restricted Payments made using the Available Amount as set forth in Section 6.05(a)(xii), in each case, during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date (each item referred to in the immediately foregoing sub-clauses (a), (b), and (c), a "Permitted Available Amount Usage").

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.).

"Bank Secrecy Act" has the meaning set forth in Section 4.26.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, (iii) the Adjusted LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00% and (iv)(x) with respect to Initial Term Loans only, 2.00% per annum and (y) with respect to the Revolving Loan Facility only, 0.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, Adjusted LIBOR Rate or the Federal Funds Effective Rate, shall be effective on the effective day of such change in the Prime Rate, Adjusted LIBOR Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"Bona Fide Debt Fund" means any bona fide debt fund or investment vehicle of any Person described in clause (i) of the definition of "Disqualified Institution" that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of its business.

"Borrower Representative" means Priority Payment Systems Holdings, LLC in its capacity as Borrower Representative pursuant to the provisions of Section 2.23.

"Borrower(s)" has the meaning set forth in the preamble hereto.

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"Borrowing ISO" has the meaning set forth in "Permitted ISO Loans".

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York on which banking institutions located in the State of New York are authorized or required by law or other governmental action to close, and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted LIBOR Rate or any LIBOR Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (i) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (ii) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for federal income tax purposes); provided, that any leases that were not capital leases when entered into but are re-characterized as capital leases due to a change in GAAP after the Closing Date shall for all purposes of this Agreement not be treated as "Capital Leases."

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests (however designated, whether voting or non-voting), and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for any of the foregoing.

"Cash" means money, currency or a credit balance in any demand or Deposit Account, in each case, determined in accordance with GAAP.

"Cash Collateral" has the meaning set forth in Section 2.03(g).

"Cash Collateralize" has the meaning set forth in Section 2.03(g).

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States government, in each case, maturing within one (1) year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case, maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, if at any time either S&P or Moody's are not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (iii) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, if at any time either S&P or Moody's are not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (iv) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500,000,000, and (c) has, at the time of the acquisition thereof, the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such funds, an equivalent rating from another nationally recognized statistical rating agency); and (vi) fully collateralized repurchase obligations with a term of not more than ninety (90) days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) above.

"Cash Management Agreement" means any agreement between any Borrower or any Restricted Subsidiary and any Cash Management Bank to provide Cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other Cash management arrangements.

"Cash Management Bank" means any Person that is a Lender or an Agent (or an Affiliate of a Lender or an Agent) and any Person who was a Lender or an Agent (or any Affiliate of a Lender or an Agent) at the time it entered into a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement; provided that if such Person is (or was, at the time it entered into a Cash Management Agreement) an Affiliate of a Lender or an Agent (excluding, in each case, for the avoidance of doubt, SunTrust), such Person shall deliver to Administrative Agent a letter agreement pursuant to which such Person (i) appoints Collateral Agent as its agent under the applicable Credit Documents and (ii) agrees to be bound by the provisions of Sections 9.03, 10.02 and 10.10 as if it were a Lender.

"Certificate Regarding Non-Bank Status" means a certificate substantially in the form of Exhibit F-1, F-2, F-3 or F-4, as applicable.

"CFC" means a controlled foreign corporation as defined in Section 957(a) of the Internal Revenue Code.

"Change of Control" means, at any time, (a) prior to an IPO, (i) the Permitted Holders (collectively) shall cease to beneficially own (directly or indirectly), Capital Stock of Holdings representing more than 50.1% on a fully diluted basis of the voting power of the total outstanding Capital Stock of Holdings or (ii) the Permitted Holders cease (directly or indirectly) to have the power (whether or not exercised) to elect or remove a majority of the members of the board of managers (or similar governing body) of Holdings;

(b) upon and following an IPO, the Permitted Holders shall cease to own (directly or indirectly), or to have the power to vote or direct the voting of, directly or indirectly, Capital Stock of Holdings representing more than 35% of the voting power of the total outstanding Capital Stock of Holdings;

(c) upon and following an IPO, any Person or "group" (within the meaning of Rules 13(d) and 14(d) under the Exchange Act), other than one (1) or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (c), such Person or group shall be deemed to have "beneficial ownership" of all securities that such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Capital Stock of Holdings representing more than the total Capital Stock of Holdings then held by the Permitted Holders (collectively);

(d) Holdings shall cease to beneficially own, directly or indirectly, 100% on a fully diluted basis of the economic and voting interests in the Capital Stock of each Borrower, except as otherwise provided in Section 6.09; or

(e) "change of control" (or similar event) shall occur in any document pertaining to the Subordinated Credit Agreement, any Incremental Equivalent Debt, any Permitted Pari Passu Secured Refinancing Debt, any Indebtedness incurred pursuant to Section 6.01(u) and (x) or, in each case, any Permitted Refinancing thereof and, in each case, is in an aggregate outstanding principal amount in excess of $15,000,000.

"Class" means (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "tax fungibility")) and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class of Loans or Commitments.

"Closing Date" means January 3, 2017.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit G-1.

"Closing Date Subordination Agreement" means that certain Subordination Agreement, dated as of January 3, 2017, among, SunTrust Bank, as Senior Agent, each of the other senior representatives from time to time party thereto, Goldman Sachs Specialty Lending Group, L.P., as Subordinated Creditors' Agent the Borrowers, Holdings and each other Guarantor from time to time party thereto.

"Closing Fee" has the meaning set forth in Section 2.10(e).

"Collateral" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are granted or purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent" has the meaning set forth in the preamble hereto.

"Collateral Documents" means the Pledge and Security Agreement, the Mortgages, the Closing Date Subordination Agreement, Subordination Agreements, the TCP Subordination Agreement, the control agreements in respect of Controlled Accounts, if any, and all other instruments, supplements, joinders, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"Collateral Questionnaire" means a certificate in form and substance reasonably satisfactory to Collateral Agent that provides information with respect to the personal, real or mixed property of each Credit Party.

"Commitment" means, as the context requires, any Revolving Commitment or Term Loan Commitment.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries) on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus, except with respect to clauses (n) and (r) below, to the extent reducing (and not added back to or excluded from) Consolidated Net Income, the sum of, without duplication:

(b) Consolidated Interest Expense,

plus (c) provisions for taxes based on income (including Permitted Tax Payments),

plus (d) total depreciation expense,

plus (e) total amortization expense,

plus (f) other non-Cash items (including non-Cash charges, costs, expenses and losses) reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash item that was paid in a prior period),

plus (g) any net loss from discontinued operations and any net after-tax loss on disposal of discontinued operations,

plus (h) other accruals, payments and expenses (including legal fees, costs and expenses), or any amortization thereof, related to the transactions contemplated by this Agreement (including all Transaction Expenses), any Permitted Acquisitions, Assets Sales, Investments, Restricted Payments, issuances of Indebtedness or Capital Stock permitted under the Credit Documents or repayment of debt, refinancing transactions or any amendments or other modifications of any Indebtedness, in each case, to the extent such amounts are actually paid in Cash during such period (including, for the avoidance of doubt, any such transaction consummated on the Closing Date and any such transaction proposed or undertaken but not completed),

plus (i) any reasonably documented restructuring and integration costs reasonably attributable to the Purchase Agreement, any Permitted Acquisition, any Investment or any Asset Sale permitted hereunder that are (i) related to the closure, integration and/or consolidation of information technology or facilities, employee termination or severance, or moving or relocating assets, (ii) related to the discontinuance of any portion of operations acquired in a Permitted Acquisition to the extent such discontinuance is initiated within six (6) months of, and the costs thereof incurred no later than the first anniversary of, the consummation of such Permitted Acquisition, or (iii) otherwise approved by Administrative Agent in its sole discretion, in each case, to the extent such amounts are actually paid in Cash during such period (including, for the avoidance of doubt, any such transaction consummated on the Closing Date and any such transaction proposed or undertaken but not completed); provided that any adjustments or addbacks under this clause (i) together with any adjustment or addback pursuant to clause (k) below in any period of four consecutive Fiscal Quarters, shall not exceed 15% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (i) and clauses (k) and (r)(y)),

plus (j)(i) non-Cash charges relating to employee benefit or other management compensation plans of any direct or indirect parent of Holdings (solely to the extent such non-Cash charges relate to plans of any direct or indirect parent of Holdings for the benefit of members of the board of directors of Holdings (in their capacity as such) or employees of Credit Parties and their Restricted Subsidiaries), any other Credit Party or any of its Restricted Subsidiaries or (ii) any non-Cash compensation charge and other non-Cash expenses or charges arising from any grant, issuance or repricing of stock appreciation or similar rights, stock, stock options, restricted stock or other equity based awards of any direct or indirect parent of Holdings (to the extent such non-Cash charges relate to plans of any direct or indirect parent of Holdings for the benefit of members of the board of directors of Holdings (in their capacity as such) or employees of Credit Parties and their Restricted Subsidiaries), any other Credit Party or any of its Restricted Subsidiaries, in each case, excluding any non-Cash charge to the extent that it represents an accrual of or reserve for Cash expenses in any future period or amortization of a prepaid Cash expense incurred in a prior period,

plus (k) any non-recurring or unusual costs, expenses or charges actually paid in Cash during such period; provided that any adjustments or addbacks under this clause (k) together with any adjustment or addback pursuant to clause (i) above in any period of four consecutive Fiscal Quarters, shall not exceed 15% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (k) and clauses (i) and (r)(y)),

plus (l) [reserved],

plus (m) legal fees and expenses (excluding any judgments) actually paid in Cash during such period in connection with litigation involving the Credit Parties and their Restricted Subsidiaries,

plus (n) to the extent not already included in the Consolidated Net Income of Holdings and its Restricted Subsidiaries, any claim for business interruption insurance for a loss occurring during such period to the extent (x) the proceeds of such insurance are actually received during such period or (y) the applicable insurance carrier has not denied coverage of such claim in writing and such loss is in fact reimbursed within 365 days of the date of such loss (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days),

plus (o) Cash expenses of Holdings and/or its Restricted Subsidiaries incurred during such period to the extent reimbursed in Cash by any Person (other than Holdings or any of its Restricted Subsidiaries or any owners, directly or indirectly, of Capital Stock therein) during such period pursuant to indemnification or other reimbursement provisions in favor of Holdings and/or any of its Restricted Subsidiaries in connection with any Investment under Section 6.07, any Permitted Acquisition or any Asset Sale permitted hereunder,

plus (p) [reserved],

plus (q) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly-owned Restricted Subsidiary, *minus* the amount of dividends or distributions that are paid in Cash by such non-wholly-owned Restricted Subsidiary to such third party,

plus (r) (x) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies related to the Transactions that are reasonably identifiable, factually supportable and reasonably anticipated by the applicable Borrower in good faith to be realized within twelve (12) months of the Closing Date (which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period) and (y) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies resulting from or related to Permitted Acquisitions (including, for the avoidance of doubt, acquisitions occurring prior to the Closing Date), Asset Sales, divestitures, restructurings, cost savings initiatives and other similar initiatives and actions that are projected by the applicable Borrower in good faith to be reasonably anticipated to be realized within twelve (12) months of the date of the consummation of such transaction or implementation of such restructuring or initiative (which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), in the case of the preceding clauses (x) and (y), net of the amount of actual benefits realized during such period from such actions; provided that (A) any adjustments or addbacks under this clause (r)(y) in any period of four consecutive Fiscal Quarters, shall not exceed 20% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (r)), (B) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated Adjusted EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period and (C) such adjustments shall be specified in detail in the relevant Compliance Certificate, financial statement or other document provided to Administrative Agent or any Lender in connection herewith,

plus (s) Cash receipts (or any netting arrangements resulting in reduced Cash expenditures) not representing Consolidated Adjusted EBITDA or Consolidated Net Income in any period to the extent non-Cash gains relating to such income were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (ii)(a) below for any previous period and not added back,

plus (t) non-Cash charges relating to straight rent in accordance with GAAP,

plus (u) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with Permitted Acquisitions and Investments, to the extent actually paid and expensed,

plus (v) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any Asset Sale permitted under this Agreement, to the extent actually reimbursed, or, so long as the applicable insurance carrier has not denied coverage of such expenses, charges or losses and that and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days),

minus (ii) the sum, without duplication of the amounts for such period and to the extent included in arriving at such Consolidated Net Income, of

(a) other non-Cash items increasing Consolidated Net Income for such period (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash items that reduced Consolidated Adjusted EBITDA in any prior period), plus

(b) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests or non-controlling interests of third parties in any non-wholly-owned Restricted Subsidiary, plus

(c) any net gain from discontinued operations and any net after-tax gain on disposal of discontinued operations, plus

(d) capitalized customer acquisition costs (excluding Permitted Acquisitions and Permitted Joint Venture Investments), plus

(e) federal, state, local and foreign income tax credits and reimbursements received by Holdings or any of its Restricted Subsidiaries during such period, plus

(f) all gains (whether Cash or non-Cash) resulting from the early termination or extinguishment of Indebtedness, plus

(g) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Adjusted EBITDA under this Agreement for any period that includes any of the Fiscal Quarters ended December 31, 2015, March 31, 2016, June 30, 2016 or September 30, 2016, Consolidated Adjusted EBITDA for such Fiscal Quarters shall be deemed to be $10,464,584, $11,675,705, $12,462,266 and $13,463,882, respectively, in each case, as may be subject to addbacks and adjustments (without duplication) pursuant to clause (i)(r)(y) and Section 1.08(c) for the applicable Test Period. For the avoidance of doubt, Consolidated Adjusted EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Holdings and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of Cash flows of Holdings and its Restricted Subsidiaries; provided that "Consolidated Capital Expenditures" shall not include (i) any expenditures made with Net Asset Sale Proceeds to the extent reinvested in accordance with Section 2.13(a) (or, to the extent not required to be reinvested in accordance with Section 2.13(a), to the extent used to acquire, replace, repair or restore properties or assets used or useful in the business of the Credit Parties) or Net Insurance/Condemnation Proceeds to the extent reinvested in accordance with Section 2.13(b), (ii) the purchase price of assets purchased in any Permitted Acquisition, (iii) any expenditures made to the extent that they are financed with the proceeds of the Permitted Stock Issuances, (iv) any expenditures made to the extent that they are made by Holdings or any of its Restricted Subsidiaries to effect leasehold improvements to any property leased by such Person as lessee, to the extent that such expenses have been actually reimbursed in Cash by the landlord that is not a Credit Party or an Affiliate of a Credit Party, (v) any expenditures to the extent that they are actually paid for by a third party (excluding any Credit Party or any Affiliate of a Credit Party) and for which no Credit Party has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (vi) property, plant and equipment taken in settlement of accounts in the ordinary course of business, and (vii) the purchase price of equipment purchased during such period to the extent the consideration paid therefor consists solely of any combination of (a) used or surplus equipment traded in at the time of such purchase, and (b) the proceeds of a concurrent sale of used or surplus equipment, in the case of clauses (a) and (b), to the extent such trade-in or sale is permitted by this Agreement.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, but excluding (i) any Consolidated Interest Expense paid in kind, (ii) the amortization of deferred financing costs and (iii) any realized or unrealized gains or losses attributable to Interest Rate Agreements.

"Consolidated Current Assets" means, as at any date of determination, the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current assets in conformity with GAAP at such date of determination, excluding Cash and Cash Equivalents.

"Consolidated Current Liabilities" means, as at any date of determination, the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified on a consolidated balance sheet of Holdings and its Restricted Subsidiaries as current liabilities in conformity with GAAP at such date of determination (including, for the avoidance of doubt, settlement obligations), excluding the current portion of long term debt.

"Consolidated Excess Cash Flow" means, for any Consolidated Excess Cash Flow Period, an amount (if positive) determined for Holdings and its Restricted Subsidiaries on a consolidated basis equal to:

(a) the sum, without duplication, of

(i) Consolidated Adjusted EBITDA for such Consolidated Excess Cash Flow Period (without giving effect to clause (i)(r) thereof); plus

(ii) any extraordinary Cash gain excluded from the calculation of Consolidated Net Income and/or Consolidated Adjusted EBITDA pursuant to the respective definitions during such Consolidated Excess Cash Flow Period; plus

(iii) any Cash income or Cash gain attributable to any Asset Sale outside of the ordinary course of business that is permitted under Section 6.09 during such Consolidated Excess Cash Flow Period to the extent not otherwise included in Consolidate Adjusted EBITDA; plus

(iv) without duplication of any amount described in clauses (a)(ii) and (iii) above, any Cash gain or income excluded in calculating Consolidated Net Income pursuant to the definition thereof; plus

(v) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Consolidated Excess Cash Flow Period, but excluding any such decrease in Consolidated Working Capital arising from the acquisition or disposition of any Person by Holdings or any or its Restricted Subsidiaries; plus

(vi) to the extent that the amount of Cash (other than Cash proceeds from long-term Indebtedness (other than revolving Indebtedness) and Cumulative Retained Consolidated Excess Cash Flow Amount) utilized to make any Investment or Permitted Acquisition that was deducted from Excess Cash Flow in a prior period pursuant to clause (b)(ix) below during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall; plus

(vii) Cash payments received during such period on account of any amounts deducted in a previous period pursuant to clause (b)(xi) below; minus

(b) the sum, without duplication, of:

(i) the amount of any other Cash charge, loss or expenditure added back in the calculation of Consolidated Adjusted EBITDA pursuant to the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof, in each case, during such Consolidated Excess Cash Flow Period and to the extent not financed with long-term Indebtedness (other than revolving Indebtedness); plus

(ii) to the extent not financed through the incurrence of long-term Indebtedness (other than revolving Indebtedness) and such payments were not made utilizing the Available Amount, the aggregate amount of all principal payments of Indebtedness (in the case of any payments of loans under any revolving credit facility, solely to the extent accompanied by a permanent reduction of the commitments thereunder in a like amount) of Holdings or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capital Leases, (B) the amount of any scheduled repayment of Initial Term Loans, Extended Term Loans, Refinancing Term Loans and Incremental Term Loans made pursuant to Section 2.11 and (C) any mandatory prepayment of Term Loans pursuant to Section 2.13(a) or (b), in each case, to the extent required due to an Asset Sale, casualty event or condemnation that resulted in an increase to Consolidated Net Income and not in excess of such increase but excluding (X) all other prepayments, purchases and buybacks of Term Loans by Holdings, any Borrower or any Restricted Subsidiary (but excluding any repayments pursuant to clause (B) above), (Y) all prepayments of Revolving Credit Loans, loans made pursuant to an Extended Revolving Credit Commitment, Incremental Revolving Loans and Refinancing Revolving Loans and (Z) all other prepayments, purchases and buybacks of Subordinated Term Loans by Holdings, any Borrower or any Restricted Subsidiary); plus

(iii) Taxes (including any Permitted Tax Payments) paid or payable by Holdings and/or any Restricted Subsidiary in Cash with respect to such Consolidated Excess Cash Flow Period; plus

(iv) costs, fees and expenses (including premium, make-whole and penalty payments) incurred in connection with the issuance or prepayment of any Indebtedness (including any refinancing, except to the extent such costs, fees and expenses are financed) to the extent permitted under this Agreement; plus

(v) costs, fees and expenses incurred in connection with the issuance of equity (including all classes of stock, options to purchase stock and stock appreciation rights to management of a Credit Party), Investments, Asset Sales or divestitures, in each case, to the extent permitted hereunder and paid in Cash (except to the extent such costs, fees and expenses are financed with the proceeds of such equity issuance or long-term Indebtedness (other than revolving Indebtedness)); plus

(vi) the increases, if any, in Consolidated Working Capital from the first day to the last day of such Consolidated Excess Cash Flow Period, but excluding any such increase in Consolidated Working Capital arising from acquisitions or dispositions of any Person by Holdings or any of its Restricted Subsidiaries; plus

(vii) Consolidated Capital Expenditures and acquisitions of intellectual property made in Cash during such Consolidated Excess Cash Flow Period to the extent such expenditures were not deducted in calculating Consolidated Adjusted EBITDA for such period and such expenditures were not financed with long-term indebtedness (other than revolving Indebtedness) and were not made utilizing Available Amount; plus

(viii) Consolidated Cash Interest Expense paid during such period to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration (the "Contract Consideration") (x) required to be paid in Cash by the Borrowers and the Restricted Subsidiaries pursuant to binding contracts or executed letters of intent or (y) in an amount not to exceed $5,000,000 in any Fiscal Year that has been budgeted and identified to be consummated by the Borrowers, in each case, during such period and relating to Permitted Acquisitions and Investments (other than Investments made pursuant to Section 6.07(a), (b), (c), (d), (e), (i), (k), (m), (n), (p) and (q) to be consummated or made prior to the ECF Cutoff Date; provided, that the Borrower Representative shall have delivered a certificate to Administrative Agent not later than the end of the Consolidated Excess Cash Flow Period for which such Consolidated Excess Cash Flow is being calculated, signed by the Borrower Representative, describing the proposed Permitted Acquisition or Investment intended to be consummated on or before the ECF Cutoff Date and the dollar amount to be excluded under this clause (b) and certifying that such Investment and/or Permitted Acquisition was committed and/or budgeted and identified to be consummated, in each case, prior to the ECF Cutoff Date; plus

(x) without duplication of amounts deducted pursuant to clause (b)(ix) above in prior Fiscal Years, the amount of Investments and Permitted Acquisitions made in Cash during such period pursuant to Section 6.07 (other than Section 6.07(a), (b), (c), (d), (i), (k), (m), (n) and (o)) to the extent such Investments and Permitted Acquisitions were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and were not made utilizing the Available Amount; plus

(xi) reimbursable or insured expenses incurred during such Fiscal Year to the extent that such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Adjusted EBITDA.

"Consolidated Excess Cash Flow Period" means each Fiscal Year commencing with the Fiscal Year ending December 31, 2017.

"Consolidated First Lien Total Debt" means, as of any date of determination, an amount equal to the Consolidated Total Debt of Holdings and its Restricted Subsidiaries as of such date that, in each case, is then secured or purported to be secured by Liens on property or assets of Holdings or any of its Restricted Subsidiaries (including any secured Indebtedness incurred or assumed pursuant to Section 6.01(u) or 6.01(x) but otherwise excluding Indebtedness secured by a Lien ranking junior to or subordinated to the Liens securing the Initial Term Loans).

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest including paid-in-kind amounts) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"Consolidated Net Income" means, for any period, (i) the net income (or loss) of Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries) on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (ii) the sum of, without duplication, (a) the income (or loss) of any Person (other than a Restricted Subsidiary) (x) in which any other Person (other than a Credit Party) has a joint interest (including any Permitted Joint Venture) or (y) that is an Unrestricted Subsidiary, except to the extent of the amount of any dividends or other distributions actually paid in Cash or Cash Equivalents (or to the extent subsequently converted into Cash or Cash Equivalents) to Holdings or any of its Restricted Subsidiaries by such Person during such period, plus (b) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 1.08), plus (c) the income of any Restricted Subsidiary of Holdings (other than a Borrower or a Guarantor)to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (d) any gains or losses, together with any related provision for taxes on such gain (or loss), realized in connection with any Asset Sales or other disposition or abandonment and any reserves relating thereto, in each case, not in the ordinary course of business, plus (e) any net unrealized gain (loss) (after any offset) resulting during such period from obligations under any Interest Rate Agreement or other derivative instruments as determined in accordance with GAAP and the application of Statement of Financial Accounting Standards No. 133, plus (f) to the extent not included in clauses (a) through (e) above, any net extraordinary gains or net extraordinary losses for such period, plus (g) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

There shall be excluded from Consolidated Net Income for any period, the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date, or the amortization or write-off of any amounts thereof. For the avoidance of doubt, Consolidated Net Income shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"Consolidated Total Assets" means, as of any date, the total property and assets of Holdings and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the most recent consolidated balance sheet of Holdings delivered pursuant to Section 5.01(b) or (c), as applicable (on a Pro Forma Basis after giving effect to any Permitted Acquisitions or any Investments or dispositions permitted hereunder or by the other Credit Documents) or, for the period prior to the time any such balance sheet has been delivered pursuant to Section 5.01, the pro forma balance sheet delivered pursuant to Section 3.01(h)(ii).

"Consolidated Total Debt" means, as at any date of determination, (i) the aggregate principal amount of all Indebtedness of Holdings and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP minus (ii) the aggregate amount of Unrestricted Cash of Holdings and its Restricted Subsidiaries that is held in Controlled Accounts and included on such balance sheet as of such date in an amount not to exceed $25,000,000.

"Consolidated Working Capital" means, as at any date of determination on a consolidated basis, Consolidated Current Assets at such date of determination minus Consolidated Current Liabilities at such date of determination.

"Contractual Obligation" means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" has the meaning set forth in Section 7.02.

"Control" (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under Common Control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"Controlled Account" means a Deposit Account of a Credit Party which is subject to the "control" (within the meaning of Section 9-104 of the UCC) of Collateral Agent, for the benefit of the Secured Parties, in accordance with the terms of the Pledge and Security Agreement.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"Corporate Rating" means, as of any date of determination, the public corporate rating or public corporate family rating as determined by either S&P or Moody's, respectively, of the Borrower Representative or Holdings, as applicable; provided that, if either S&P or Moody's shall change the basis on which ratings are established by it, each reference to the Corporate Rating announced by S&P or Moody's shall refer to the then equivalent rating by S&P or Moody's, as the case may be.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

"Credit Date" means the date of a Credit Extension, which date must be a Business Day.

"Credit Document" means, collectively, (i) this Agreement, (ii) the Notes, if any, (iii) the Collateral Documents, (iv) the Fee Letter, (v) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (vi) each Letter of Credit Application, (vii) any other document or instrument designated by the Borrower Representative and Administrative Agent as a "Credit Document", (viii) any Acceptable Intercreditor Agreement and (ix) any other amendment or joinder to this Agreement and all other instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent or any Lender in connection herewith.

"Credit Extension" means, as the context may require, (i) the making of a Loan or the conversion or continuation of a Loan as a LIBOR Rate Loan or (ii) the issuance of any Letter of Credit, or the amendment, modification, renewal or extension of any outstanding Letter of Credit, by an Issuing Bank.

"Credit Party" means each Borrower, Holdings and each other Guarantor.

"Cumulative Retained Consolidated Excess Cash Flow Amount" means, at any time, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Consolidated Excess Cash Flow for all Consolidated Excess Cash Flow Periods ending after the Closing Date and prior to such date.

"Debtor Relief Law" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning set forth in Section 2.13(g).

"Default" means a condition or event that constitutes an Event of Default or that, after notice or lapse of time or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that, as reasonably determined by Administrative Agent, (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, which refusal or failure is not cured within two (2) Business Days after the date of such refusal or failure (unless such Lender's refusal or failure to fund is based on such Lender's good faith determination that a condition precedent to funding cannot be or has not been satisfied), (b) has notified the Borrower Representative, Administrative Agent or any Issuing Bank or the Swing Line Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such Lender's refusal or failure to fund is based on such Lender's good faith determination that a condition precedent to funding cannot be or has not been satisfied) or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by Administrative Agent, to confirm in a manner reasonably satisfactory to Administrative Agent that it will comply with its funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a (x) proceeding under any Debtor Relief Law or (y) a Bail-In Action, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower Representative, the Issuing Banks, the Swing Line Lender and each Lender.

"Default Rate" means the applicable rate of interest payable pursuant to Section 2.09.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Direct Competitor" means any Person primarily engaged in the business of acquiring merchant accounts relating to credit and/or debit card transaction processing and related services pursuant to an Approved Bank Card System. For purposes of clarification (i) any finance company, fund or other similar entity which merely has an economic interest in any such Person shall not be a Direct Competitor and (ii) any Person who derives less than 10% of its revenue from the business of acquiring such merchant accounts shall not be a Direct Competitor.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security or any other Capital Stock into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for a Permitted Stock Issuance), pursuant to a sinking fund obligation or otherwise (except as a result of a customarily defined change of control or asset sale and only so long as any rights of the holders thereof after such change of control or asset sale shall be subject to the prior repayment in full of the Obligations (other than (i) unasserted contingent indemnification or reimbursement obligations not yet due and (ii) obligations under Cash Management Agreements or obligations under Interest Rate Agreements) that are accrued and payable, the cancellation, expiration, replacement, backstopping or Cash Collateralization of all outstanding Letters of Credit reasonably satisfactory to the applicable Issuing Banks and the termination of the Revolving Commitments), (b) provides for scheduled payments of dividends in Cash, (c) is redeemable at the option of the holder thereof (other than solely for a Permitted Stock Issuance), in whole or in part, (d) is secured by any assets of Holdings or its Subsidiaries or (e) is or becomes convertible into or exchangeable for Indebtedness or any other Disqualified Capital Stock, in whole or in part, in each case, on or prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time of issuance.

"Disqualified Institutions" means those Persons that are (i) Direct Competitors (other than Bona Fide Debt Funds) of any Borrower or its Subsidiaries that are separately identified by name in writing by Holdings to the Lead Arranger prior to the Closing Date (or to Administrative Agent after the Closing Date from time to time), (ii) those banks, financial institutions and other Persons separately identified by name by Holdings to the Lead Arranger in writing on or before November 7, 2016 or (iii) in the case of clauses (i) or (ii), any of their Affiliates (other than Bona Fide Debt Funds) that are identified in writing by Holdings or the Borrower Representative to Administrative Agent or that are clearly identifiable as Affiliates solely on the basis of such Affiliate's legal name; provided that (i) any such additional Disqualified Institutions shall not apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest in the Facilities and (ii) no Person shall be a Disqualified Institution hereunder that is not also a "disqualified institution" or similar designation under the Subordinated Credit Agreement Documents.

"Dollars" and the sign "$" mean the lawful money of the United States.

"Domestic Holding Company" means any Domestic Subsidiary, substantially all of the assets of which consist of the Capital Stock or Capital Stock and Indebtedness of one or more Foreign Subsidiaries that are CFCs and that is in compliance with Section 6.15.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

"DQ List" has the meaning set forth in Section 10.06(c)(iii).

"Dutch Auction" means a modified Dutch auction or other buy-back process with a third party financial institution as auction agent to repurchase Term Loans of a specific Class on a non-pro rata basis; provided that (A) such Dutch Auction shall be offered to all Term Loan Lenders of such Class on a *pro rata basis* and (B) such Dutch Auction is conducted pursuant to the procedures mutually established by Administrative Agent and the Borrower Representative which are consistent with Section 10.06.

"ECF Cutoff Date" means, with respect to any Consolidated Excess Cash Flow Period, December 31 of the next succeeding Consolidated Excess Cash Flow Period.

"ECF Prepayment Amount" has the meaning set forth in Section 2.13(d).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution."

"Eligible Assignee" means (i) if the assignment includes assignments of Revolving Loans or Revolving Commitments, (a) any Revolving Credit Lender, or any Affiliate (other than a natural person) of a Revolving Credit Lender, (b) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets or net worth in excess of $100,000,000, (c) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and which has total assets or net worth in excess of $100,000,000, provided that such bank is acting through a branch or agency located in the United States, and (d) a finance company, insurance company, or other financial institution or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets or net worth in excess of $100,000,000, (ii) if the assignment includes assignments of Term Loans, (a) any Lender, any Affiliate (other than a natural person) of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses, (c) any Affiliated Lender to the extent permitted by Section 10.06(i), and (d) Holdings and any Borrower to the extent permitted by Section 10.06(c)(iv), and (iii) any other Person (other than a natural Person) approved by Borrower Representative (so long as no Event of Default has occurred and is continuing; such approval not to be unreasonably withheld or delayed) and Administrative Agent); provided, in the case of the foregoing clauses (i) and (ii), that (v) no consent of the Borrower Representative shall be required during the continuance of an Event of Default, (w) to the extent the consent of the Borrower Representative is required for any assignment, such consent shall be deemed to have been given if the Borrower Representative has not responded within ten (10) Business Days of a written request for such consent, (x) "Eligible Assignee" shall not include at any time any Disqualified Institutions (unless consented to in writing by the Borrower Representative in its sole discretion), any Defaulting Lender, any natural person and any of Holdings or any of its Subsidiaries (other than as permitted pursuant to clause (ii)(d) above), (y) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required in the case of all assignments other than assignments made pursuant to foregoing clauses (i)(a) or (ii)(a) and (z) the consent of the Swing Line Lender and the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for all assignments in respect of clause (i) above.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Engagement Letter" means the engagement letter, dated as of November 7, 2016, between Holdings, the Lead Arranger and Administrative Agent.

"Environmental Claim" means any investigation, written notice, written notice of violation, claim, action, suit, proceeding, demand, abatement order or other written order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to any Credit Party or any of its Subsidiaries or any Real Estate Asset.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, including any regulations promulgated thereunder.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under Common Control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of any Credit Party or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of any Credit Party or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Credit Party or such Subsidiary and with respect to liabilities arising after such period for which such Credit Party or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Credit Party, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Sections 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Sections 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" means each of the conditions or events set forth in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Accounts" means, collectively, (i) each Deposit Account that serves solely as a designated payroll, withholding tax, insurance trust, escrow or other fiduciary trust account maintained by a Credit Party so long as such account holds, as applicable, only the funds necessary to pay the accrued payroll, employee benefit, tax or insurance obligations of the Credit Parties or funds required by any applicable law or any Contractual Obligations to be held in trust or in escrow; (ii) each Deposit Account that holds Cash and Cash Equivalents securing letters of credit or Interest Rate Agreements permitted under Section 6.02(r) or 6.02(s); and (iii) any other Deposit Account that has (and will continue to have) a maximum average monthly balance that does not exceed $250,000 (provided that the aggregate amount of all funds in all such accounts deemed Excluded Accounts by operation of this clause (iii) at any time shall not exceed $1,000,000).

"Excluded Assets" has the meaning set forth in the Pledge and Security Agreement.

"Excluded Subsidiary" means (a) any Subsidiary that is not a wholly-owned Subsidiary of Holdings or any other Guarantor, (b) any Unrestricted Subsidiary, (c) any not-for-profit Subsidiaries, (d) any Foreign Subsidiary, any Domestic Holding Company or any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or Domestic Holding Company, (e) any Immaterial Subsidiary, (f) any captive insurance entity that is a Subsidiary, (g) any Subsidiary that is prohibited by applicable law, rule or regulation or by any Contractual Obligation existing on the Closing Date (or, if later, the date such Subsidiary becomes a Restricted Subsidiary and not entered into in contemplation of such Subsidiary becoming a Guarantor) from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty (unless such consent, approval, license or authorization has been received), (h) any Subsidiary where Administrative Agent and the Borrower Representative reasonably agree that the cost of providing such guaranty is excessive in relation to the value afforded thereby and (i) any Subsidiary, the obtaining of a Guaranty with respect to which would result in material adverse tax consequences as reasonably determined by the Borrower Representative, in consultation with Administrative Agent.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any guaranty thereof) is or would otherwise have become illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failing for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failing to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a "master agreement" governing more than one (1) swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.19 and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 4.26.

"Existing Credit Agreement" has the meaning in the recitals hereto.

"Existing L/C Issuer" means each bank which issued Existing Letters of Credit.

"Existing Letters of Credit" means any letters of credit outstanding on the Closing Date described in Schedule 1.01.

"Existing Term Loan Tranche" has the meaning set forth in Section 2.26(a).

"Expiring Credit Commitment" has the meaning set forth in Section 2.04(g).

"Extended Revolving Credit Commitments" has the meaning set forth in Section 2.26(b).

"Extending Revolving Credit Lender" has the meaning set forth in Section 2.26(c).

"Extending Term Lender" has the meaning set forth in Section 2.26(c).

"Extended Term Loans" has the meaning set forth in Section 2.26(a).

"Extension" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.26 and the applicable Extension Amendment.

"Extension Amendment" has the meaning set forth in Section 2.26(d).

"Extension Election" has the meaning set forth in Section 2.26(c).

"Extension Request" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"Extension Series" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"Facility" means a given Class of Term Loans or Revolving Commitments, as the context may require.

"Fair Share" has the meaning set forth in Section 7.02.

"Fair Share Contribution Amount" has the meaning set forth in Section 7.02.

"Family Group" means, as to any particular Person, (i) such Person's descendants (whether natural or adopted), (ii) any trust solely for the benefit of such Person and/or such Person's descendants and (iii) any partnerships or limited liability companies where the only partners or members are such Person and/or such Person's descendants.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any intergovernmental agreement entered into pursuant to the foregoing and applicable fiscal or regulatory legislation, rules or official guidance implementing the foregoing.

"FCPA" has the meaning set forth in Section 4.24.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time), as so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for the day for such transactions received by Administrative Agent from three (3) federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means the agency fee letter, dated as of November 7, 2016, between Holdings and Administrative Agent.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Holdings that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, with respect to unaudited financial statements, the absence of footnotes.

"Financial Covenant" means the covenant set forth in Section 6.08(a)(i).

"Financial Plan" has the meaning set forth in Section 5.01(i).

"First Lien Net Leverage Ratio" means, at any date of determination, the ratio of (i) the aggregate amount of Consolidated First Lien Total Debt as of such date, to (ii) Consolidated Adjusted EBITDA for the most recently ended Test Period.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any Acceptable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien (excluding any Permitted Lien that is expressly subordinated to such Lien).

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Holdings and its Restricted Subsidiaries ending on December 31 of each calendar year.

"Flood Hazard Property" means any Real Estate Asset subject to a Mortgage in favor of Collateral Agent, for the benefit of the Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968, (ii) the Flood Disaster Protection Act of 1973, (iii) the National Flood Insurance Reform Act of 1994, (iv) the Flood Insurance Reform Act of 2004 and (v) the Biggert-Waters Flood Insurance Reform Act of 2012.

"Foreign Official" means a Person acting in an official capacity for or on behalf of any Governmental Authority.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Banks, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of the Outstanding Amount of L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share or other applicable share provided under this Agreement of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"Funding Guarantors" has the meaning set forth in Section 7.02.

"Funding Notice" means a funding notice substantially in the form of Exhibit A-1.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.02, United States generally accepted accounting principles in effect as of the date of determination thereof.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government (including, NAIC and any supra-national bodies such as the European Union or the European Central Bank), any court or any central bank, in each case, whether associated with a state of the United States, the United States, or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Grantor" has the meaning set forth in the Pledge and Security Agreement.

"Guaranteed Obligations" has the meaning set forth in Section 7.01.

"Guarantor" means Holdings, each of its Restricted Subsidiaries (other than a Borrower) that executes a counterpart to this Agreement on the Closing Date or becomes a Guarantor pursuant to Section 5.10 and each Borrower (other than with respect to its direct Obligations as a primary obligor (as opposed to guarantor) under the Credit Documents, any Secured Interest Rate Agreement and/or any Cash Management Agreement).

"Guaranty" means the guaranty of each Guarantor set forth in Section 7.

"Hazardous Materials" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which does, may or could pose a hazard to, or cause an adverse effect on, the health and safety of the owners, occupants or any Persons in the vicinity of any Real Estate Asset or to the indoor or outdoor environment.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, import, export, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"Historical Financial Statements" means, as of the Closing Date, (i) the audited financial statements of Holdings and its Subsidiaries, for the Fiscal Years ended December 31, 2013, 2014, and 2015, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and Cash flows for such Fiscal Year, (ii) for the interim period from January 1, 2016 to the Closing Date, internally prepared, unaudited financial statements of Holdings and its Subsidiaries, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and Cash flows for each quarterly period completed at least 45 days prior to the Closing Date (in the case of clauses (i) and (ii), certified by the chief financial officer of Holdings that they fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their Cash flows for the periods indicated, subject, if applicable, to changes resulting from audit and normal year-end adjustments and, with respect to unaudited financial statements, the absence of footnotes).

"Holdings" has the meaning set forth in the preamble hereto.

"Honor Date" has the meaning set forth in Section 2.03(c)(i).

"Immaterial Subsidiary" means any Restricted Subsidiary of Holdings (other than a Borrower) that the Borrower Representative designates in writing to Administrative Agent as an "Immaterial Subsidiary"; provided, that, as of the date of the last financial statements required to be delivered pursuant to Section 5.01(b) or Section 5.01(c), neither (a) the Consolidated Total Assets attributable to such Restricted Subsidiary is in excess of 5.0% of Consolidated Total Assets nor (b) the consolidated total revenues attributable to such Restricted Subsidiary (after eliminating intercompany obligations) is in excess of 5.0% of total revenues, in each case, of Holdings and its Restricted Subsidiaries on a consolidated basis; provided, further, that (i) neither the Consolidated Total Assets nor the consolidated total revenues of all Immaterial Subsidiaries shall exceed 7.5% of Consolidated Total Assets or 7.5% of consolidated total revenue, as the case may be, in each case, of Holdings and its Restricted Subsidiaries on a consolidated basis; and (ii) in each case, the Borrower Representative may designate and re-designate a Subsidiary as an Immaterial Subsidiary at any time, so long as (other than with respect to the immediately succeeding sentence) no Event of Default has occurred and is continuing, subject to (1) such designation not being made in contemplation of a sale or other disposition of such Subsidiary within the immediately succeeding twelve-month period and (2) the limitations and requirements set forth in this definition. If the Consolidated Total Assets or consolidated total revenues of all Restricted Subsidiaries so designated by Borrower Representative as "Immaterial Subsidiaries" shall at any time exceed the limits set forth in the preceding sentence, then starting with the largest Restricted Subsidiary that would not otherwise be an Excluded Subsidiary, a number of Restricted Subsidiaries that are at such time designated as Immaterial Subsidiaries shall automatically be deemed to no longer be Immaterial Subsidiaries, and such Restricted Subsidiaries shall execute a Counterpart Agreement and shall be subject to the requirements set forth in Sections 5.10, 5.11 and 5.13, until the threshold amounts in the preceding sentence are no longer exceeded (as reasonably determined by the Borrower Representative), with any Immaterial Subsidiaries at such time that are below such threshold amounts still being designated as (and remaining as) Immaterial Subsidiaries.

"Increased-Cost Lender" has the meaning set forth in Section 2.22.

"Incremental Amendment" has the meaning set forth in Section 2.24(f).

"Incremental Commitments" has the meaning set forth in Section 2.24(a).

"Incremental Equivalent Debt" has the meaning set forth in Section 2.24(h).

"Incremental Facility Closing Date" has the meaning set forth in Section 2.24(b).

"Incremental Lenders" has the meaning set forth in Section 2.24(c).

"Incremental Loan" has the meaning set forth in Section 2.24(b).

"Incremental Loan Request" has the meaning set forth in Section 2.24(a).

"Incremental Revolving Credit Lender" has the meaning set forth in Section 2.24(c).

"Incremental Revolving Loan" has the meaning set forth in Section 2.24(b).

"Incremental Term Commitments" has the meaning set forth in Section 2.24(a).

"Incremental Term Lender" has the meaning set forth in Section 2.24(c).

"Incremental Term Loan" has the meaning set forth in Section 2.24(b).

"Indebtedness" means, as applied to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (i) all indebtedness for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA and any current trade accounts payable incurred in the ordinary course of business), which purchase price is (a) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned, held or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings) regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit issued (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including any Interest Rate Agreement, whether entered into for hedging or speculative purposes and (xi) all obligations of such Person in respect of Disqualified Capital Stock. For purposes of this definition, (A) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the aggregate amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of such guaranty or other similar instrument, (B) the amount of any Indebtedness described in clause (v) above for which recourse is limited to certain property of such Person shall be the lesser of the amount of the obligation and the fair market value of the property securing such obligation, (C) the principal amount of the Indebtedness under any Interest Rate Agreement at any time shall be equal to the Swap Termination Value and (D) the amount of any Indebtedness issued at a discount to the initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.03.

"Indemnitee Agent Party" has the meaning set forth in Section 9.06.

"Initial Revolving Credit Extension" means any Letters of Credit issued on the Closing Date to backstop or replace letters of credit, bankers' guarantees and performance or similar bonds outstanding on the Closing Date (including deemed issuances of Letters of Credit under this Agreement resulting from an Existing L/C Issuer agreeing to become an L/C Issuer under this Agreement).

"Initial Revolving Credit Commitment" means, as to each Revolving Credit Lender, its Revolving Commitment set forth opposite such Revolving Credit Lender's name in Appendix A, as may be (i) amended to reflect each Assignment Agreement, (ii) reduced pursuant to this Agreement and (iii) increased from time to time pursuant to a Revolving Commitment Increase. The aggregate amount of Initial Revolving Credit Commitments on the Closing Date is $25,000,000.

"Initial Term Loan" means the term loans made by the Term Lenders to the Borrowers on the Closing Date pursuant to Section 2.01(a)(i).

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

"Interest Payment Date" means with respect to (i) any Base Rate Loan (including a Swing Line Loan), (a) the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Closing Date, and (b) the Maturity Date of the Facility under which such Loan was made; and (ii) any LIBOR Rate Loan, (a) the last day of each Interest Period applicable to such Loan, (b) in the case of Interest Periods longer than three months, the dates that fall every three months after the beginning of such Interest Period, and (c) the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, in connection with a LIBOR Rate Loan, an interest period of one-, two-, three- or six- months, as selected by Borrower Representative in the applicable Funding Notice or Conversion/Continuation Notice, or, with the consent of each Lender of such LIBOR Rate Loan, twelve months or less than one month if requested by the Borrower Representative in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of the calendar month at the end of such Interest Period; (c) no Interest Period with respect to any portion of any Loan shall extend beyond the Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement, each of which is (i) for the purpose of hedging the interest rate exposure associated with Borrowers' and their Subsidiaries' operations, (ii) unsecured except to the extent expressly permitted by Section 6.02 and (iii) not for speculative purposes.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Interpolated Rate" means, with respect to the LIBOR Rate for any LIBOR Rate Loan or Base Rate Loan, the rate which results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period for which a Screen Rate is available for such Loan of such Type in the applicable currency, which period is less than the Interest Period of such Loan; and (b) the applicable Screen Rate for the shortest period for which a Screen Rate is available for such Loan of such Type in the applicable currency, which period exceeds the Interest Period of such Loan.

"Investment" means (i) any direct or indirect purchase or other acquisition by any Credit Party of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Credit Party from any Person, of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Credit Party to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment, as of any date of determination, shall be (A) the original cost of such Investment plus (B) the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment as of such date, minus (C) the amount (except in the case of any such amounts which increase the Available Amount pursuant to the definition thereof), as of such date, of any portion of such Investment repaid to the investor in Cash as a payment of principal or a return of capital, as the case may be; provided that the aggregate amount of such payment of principal or a return of capital shall not exceed the original amount of such Investment.

"IPO" means the first underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) by Holdings (or by its direct or indirect parent company) of Capital Stock in Holdings (or in its direct or indirect parent company, as the case may be) after the Closing Date pursuant to a registration statement filed with the SEC in accordance with the Securities Act.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (i) SunTrust (acting through one or more of its branches, or any Affiliate thereof) in its capacity as an issuer of Letters of Credit hereunder, (ii) the Existing L/C Issuer, (iii) any other Lender that is approved by the Borrower Representative and Administrative Agent to issue Letters of Credit and becomes an Issuing Bank in accordance with Section 2.03(k) or 10.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder and (iv) any of their respective successors in their capacity as issuer of Letters of Credit hereunder; provided such Lender consents to issuing any such Letter of Credit. The term "Issuing Bank" means the applicable issuer of the relevant Letters of Credit as the context may require.

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any Issuing Bank and the Borrower Representative (or any Restricted Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"Junior Financing" means (x) Junior Lien Indebtedness, (y) any unsecured Indebtedness of Holdings or any of its Restricted Subsidiaries and (z) Subordinated Indebtedness.

"Junior Lien Indebtedness" means any Indebtedness secured by the Collateral on a basis junior to the Loans.

"Latest Maturity Date" means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Extended Term Loan, any Extended Revolving Credit Commitment, any Incremental Term Loans, any Refinancing Term Loans or any Refinancing Revolving Credit Commitments, in each case, as extended in accordance with this Agreement from time to time.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

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

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Request" means a notice from the Borrower Representative to the applicable Issuing Bank in accordance with the terms of Section 2.03(b) or substantially in the form of Exhibit A-4.

"LCT Election" has the meaning set forth in Section 1.08 hereto.

"LCT Test Date" has the meaning set forth in Section 1.08 hereto.

"Lead Arranger" means SunTrust Robinson Humphrey, Inc. in its capacity as lead arranger and book runner in connection with this Agreement.

"Lender" means (a) each financial institution listed on the signature pages hereto as a Lender, (b) any other Person that becomes a party hereto pursuant to an Assignment Agreement and (c) any Additional Lender. Unless the context clearly indicates otherwise, the term "Lenders" shall include the Swing Line Lender.

"Lender Counterparty" means any Person that is Administrative Agent, Collateral Agent or a Lender or an Affiliate of any of the foregoing (or was Administrative Agent, Collateral Agent or a Lender or an Affiliate of any of the foregoing at the time it entered into such Secured Interest Rate Agreement), in its capacity as a party to such Secured Interest Rate Agreement and that is designated a "Lender Counterparty" with respect to such Secured Interest Rate Agreement in a writing from the Borrower Representative to Administrative Agent; provided that if such Person is not a Lender or an Agent, such Person shall deliver to Administrative Agent a letter agreement pursuant to which such Person (i) appoints Administrative Agent and Collateral Agent, as applicable, as its agent under the applicable Credit Documents and (ii) agrees to be bound by the provisions of Sections 10.02, 10.03 10.10, 10.14, 10.15 and 10.16 and Section 9 as if it were a Lender.

"Letter of Credit" means any standby letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant Issuing Bank.

"Letter of Credit Expiration Date" means the day that is five (5) Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment (or, if such day is not a Business Day, the immediately preceding Business Day)).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $10,000,000 (as may be adjusted pursuant to Section 2.24(e)(ii)(C))) and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"LIBOR Rate" means:

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

(i) the rate per annum determined by Administrative Agent to be the applicable Screen Rate;

(ii) if no Screen Rate is available for the Interest Period of the requested LIBOR Rate Loan, the rate per annum determined by Administrative Agent to be the Interpolated Screen Rate for such LIBOR Rate Loan; and

(iii) if the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum equal to the rate at which Administrative Agent could borrow funds in Dollars in the London interbank market at approximately 11:00 a.m. (London time), two (2) Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of the days comprised therein and in an amount comparable to its portion of the amount of such LIBOR Rate Borrowing to be outstanding during such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period.

(b) for any interest calculation with respect to a Base Rate Loan on any date:

(i) the rate per annum determined by Administrative Agent to be the Screen Rate for LIBOR Rate Loans for an Interest Period of one month;

(ii) if no Screen Rate is available for the Interest Period specified in clause (a) above, the rate per annum determined by Administrative Agent to be the Interpolated Screen Rate for LIBOR Rate Loans for an Interest Period of one month; and

(iii) if the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum equal to the rate at which Administrative Agent could borrow funds in Dollars in the London interbank market at approximately 11:00 a.m. (London time), two (2) Business Days prior to the first day of such Interest Period in the London interbank market, as applicable, for delivery on the first day of such Interest Period for one month and in an amount comparable to its portion of the amount of such Base Rate Borrowing to be outstanding during such Interest Period;

in the case of each of clauses (i) and (ii) above, determined at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; provided that if the Screen Rate or the Interpolated Screen Rate is less than zero, then the Screen Rate or the Interpolated Screen Rate, as applicable, shall be deemed to be zero. Each determination by Administrative Agent of the Eurocurrency Rate shall be conclusive and binding for all purposes absent manifest error.

"LIBOR Rate Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate.

"Lien" means any lien, mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, right of set-off, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any Capital Lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Limited Condition Transaction" means any Permitted Acquisition that is not conditioned on the availability of, or on obtaining, third party financing.

"Loan" means, as the context requires, a Term Loan, a Revolving Loan and/or a Swing Line Loan.

"Margin Stock" has the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"MasterCard" means MasterCard International, Incorporated and its Subsidiaries.

"Material Adverse Effect" means any event, change or condition, that individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on and/or material adverse developments with respect to (i) the business operations, properties, assets, or financial condition of Holdings and its Restricted Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations under any Credit Document; (iii) the legality, validity, binding effect, or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lender or any other Secured Party under any Credit Document.

"Material Contract" means, (i) each contract or agreement of any Credit Party as to which the breach, non-performance, cancellation or failure to renew by any party thereto would reasonably be expected to cause or result in a Material Adverse Effect and (ii) any other contract (including any Merchant Agreement or any Processor Agreement) that generated ten percent (10%) or more of the total Recurring Net Revenue generated during the most recent twelve-fiscal month period required to be reported under Section 5.01.

"Maturity Date" (i) with respect to the Initial Term Loans, the sixth anniversary of the Closing Date; (ii) with respect to the Initial Revolving Credit Commitments, the fifth anniversary of the Closing Date; (iii) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Amendment, (iv) with respect to any Refinancing Term Loans or Refinancing Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (v) with respect to any Incremental Loans, the final maturity date as specified in the applicable Incremental Amendment; provided that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"Merchant" has the meaning set forth in the definition of "Merchant Agreement".

"Merchant Account" means an account which is the subject of a Merchant Agreement and which generates Recurring Net Revenue.

"Merchant Agreement" means an agreement, by and among the applicable Sponsor Bank, (to the extent applicable) a Borrower or a Restricted Subsidiary, (to the extent applicable) the applicable Processor, and the applicable merchant (the "Merchant"), which provides for credit card and/or debit card transaction processing and related services pursuant to one or more Approved Bank Card Systems (including services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and debit card transactions).

"Moody's" means Moody's Investor Services, Inc.

"Mortgage" means a fee mortgage, deed of trust, deed to secure debt or similar security instruments in form and substance reasonably satisfactory to Collateral Agent.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means The National Association of Insurance Commissioners or any other similar organization.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Net Asset Sale Proceeds" means, with respect to any Asset Sale, an amount equal to: (i) Cash payments received by Holdings, any Borrower or any Restricted Subsidiary from such Asset Sale (net of purchase price adjustments reasonably expected to be payable in connection therewith, provided that upon final calculation of such purchase price adjustments, all netted amounts not actually paid to the purchaser of the underlying assets shall be considered Net Asset Sale Proceeds), minus (ii) any bona fide direct costs incurred in connection with such Asset Sale to the extent paid or payable to non-Affiliates and, to the extent permitted by Section 6.12, Affiliates, including (a) taxes paid or payable by the seller as a result of any gain recognized in connection with such Asset Sale, including any transfer, documentary, income, gains or other taxes payable by the seller in connection therewith, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the Capital Stock or assets in question (so long as such Lien was permitted to encumber such properties under the Credit Documents at the time of such sale), that is required to be repaid under the terms thereof as a result of such Asset Sale and that is repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such properties and other than any Indebtedness, or any refinancing of such Indebtedness that is secured by a Lien that ranks *pari passu* with or junior to the Liens securing the Initial Term Loans), (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by any Credit Party or any of its Restricted Subsidiaries in connection with such Asset Sale; provided that upon release of any such reserve (other than a release from a reserve to make any such indemnification payments), the amount released shall be considered Net Asset Sale Proceeds, and (d) reasonable brokerage fees, accountants' fees, investment banking fees, legal fees, costs and expenses, survey costs, title insurance premiums and other customary fees actually incurred and paid by a Credit Party in connection with such Asset Sale.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (i) any Cash payments or proceeds received by Holdings, any Borrower or any Restricted Subsidiary (a) under any casualty insurance policies in respect of any covered loss thereunder, or (b) as a result of the taking of any assets of Holdings, any Borrower or any Restricted Subsidiary by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by any Credit Party or any of its Restricted Subsidiaries in connection with the adjustment or settlement of any claims of such Credit Party or such Restricted Subsidiary in respect thereof (including reasonable brokerage fees, accountants' fees, investment booking fees, legal fees, costs and expenses, survey costs, title insurance premiums and other customary fees, costs and expenses payable to non-Affiliates and, to the extent permitted by Section 6.12, Affiliates that are actually incurred and paid by a Credit Party in connection therewith), and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including taxes payable as a result thereof, including any transfer, documentary, income, gains or other taxes payable by the seller in connection therewith.

"Non-Consenting Lender" has the meaning set forth in Section 2.19(c).

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Non-extension Notice Date" has the meaning set forth in Section 2.03(b)(ii).

"Non-U.S. Lender" has the meaning set forth in Section 2.19(c).

"Note" means, as the context requires, a Term Loan Note, a Revolving Loan Note or a Swing Line Note.

"Notice" means, as the context requires, a Funding Notice, Swing Line Loan Notice, L/C Request and/or a Conversion/Continuation Notice.

"Notice of Intent to Cure" has the meaning set forth in Section 6.08(b).

"Obligations" means all obligations of every nature of each Credit Party from time to time owed to the Agents (including former Agents), the Lenders (or any of them), Cash Management Banks, and Lender Counterparties, under any Credit Document, Secured Interest Rate Agreement and Cash Management Agreement entered into with a Secured Party (including any Person with respect to a Secured Interest Rate Agreement or Cash Management Agreement who was a Secured Party at the time such Secured Interest Rate Agreement or Cash Management Agreement, as applicable, was entered into), whether for principal, interest (including interest, fees and expenses which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest, fees and expenses in the related bankruptcy proceeding), payments for early termination of Interest Rate Agreements, fees, expenses, indemnification or otherwise; provided that, notwithstanding anything to the contrary, the Obligations shall exclude any Excluded Swap Obligations. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and of their respective Restricted Subsidiaries to the extent they have obligations under the Credit Documents) include (a) the obligation (including guaranty obligations) to pay principal, interest, Letter of Credit fees, reimbursement obligations, charges, expenses, fees, premiums, Attorney Costs, indemnities and other amounts payable by any Credit Party under any Credit Document and (b) the obligation of any Credit Party to reimburse any amount in respect of any of the foregoing that any Agent or Lender, in its sole discretion, may elect to pay or advance on behalf of such Credit Party.

"Obligee Guarantor" has the meaning set forth in Section 7.07.

"OFAC" has the meaning set forth in the definition of "Sanctions".

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws (or similar documents), (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or similar documents), (iii) with respect to any general partnership, its partnership agreement (or similar documents), (iv) with respect to any limited liability company, its articles of organization or certificate of formation and its operating agreement (or similar documents), and (v) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Applicable Indebtedness" has the meaning set forth in Section 2.13(a).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22).

"Outstanding Amount" means (a) with respect to the Term Loans, Revolving Loans and Swing Line Loans on any date, the outstanding amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Rate" means, for any day, the greater of the Federal Funds Effective Rate and an overnight rate determined by Administrative Agent, an Issuing Bank, or the Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation.

"Parent" means any entity that directly owns 100% of the Capital Stock of Holdings.

"Participant" has the meaning set forth in Section 10.06(g).

"Participant Register" has the meaning set forth in Section 10.06(g).

"Participating Revolving Credit Commitments" means (1) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (2) those additional Revolving Commitments (and both (x) Revolving Commitment Increases to such Class and (y) Extended Revolving Credit Commitments in respect thereof) established pursuant to a Refinancing Amendment for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit or the making of Swing Line Loans. At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will be subject to procedures agreed to by the Borrower Representative and Administrative Agent.

"Participating Revolving Credit Lender" means any Lender holding a Participating Revolving Credit Commitment.

"PATRIOT Act" has the meaning set forth in Section 4.26.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"PCH" has the meaning set forth in the preamble.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Acquisition" means any transaction or series of related transactions by any Borrower or their respective Restricted Subsidiaries for (a) the direct or indirect acquisition of all or substantially all of the property of any Person, or of any line of business or division of any Person; (b) the acquisition of at least a majority (including by merger or consolidation) of the Capital Stock (other than director qualifying shares) of any Person that becomes a Restricted Subsidiary of any Borrower after giving effect to such transaction; or (c) a merger or consolidation or any other combination with any Person (so long as a Credit Party, to the extent such Credit Party is a party to such transaction, is the surviving entity); provided that each of the following conditions shall be met or waived by the Requisite Lenders:

(i) before and after giving Pro Forma Effect to the consummation of such acquisition, no Default or Event of Default exists;

(ii) immediately after giving effect to such transaction and to the incurrence of any Indebtedness in connection therewith, Holdings shall be in compliance with the Financial Covenant as of the most recent Test Period (assuming that such transaction and all other Permitted Acquisitions consummated since the first day of the relevant Test Period ending on or prior to the date of such transaction, had occurred on the first day of such relevant Test Period);

(iii) the business to be acquired has positive Consolidated Adjusted EBITDA (calculated on a Pro Forma Basis) for the most recent 12-month period for which financial statements are available (the "Positive EBITDA Condition"); provided that the Positive EBITDA Condition shall not apply if either (x) the Total Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such Permitted Acquisition and any incurrence of Indebtedness in connection therewith, does not exceed 4.50:1.00 for the most recently ended Test Period or (y) the aggregate Cash consideration (excluding such portion of the purchase price consisting of Capital Stock of Holdings or contingent earn-out obligations) for all such Permitted Acquisitions that do not satisfy the Positive EBITDA Condition shall not exceed the greater of (1) $20,000,000 and (2) 25% of Consolidated Adjusted EBITDA determined at the time of the consummation of such Permitted Acquisition (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(iv) such acquisition is consensual (not "hostile") and has been approved by the board of directors (or equivalent governing body) of the Person to be acquired;

(v) no later than three (3) Business Days prior to the proposed closing date of such acquisition the Borrower Representative, (A) shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final Permitted Acquisition Documents, and (B) in respect of any Permitted Acquisition involving aggregate Cash consideration (excluding such portion of the purchase price consisting of Capital Stock of Holdings or contingent earn-out obligations) in excess of the greater of (1) $5,000,000 and (2) 7% of Consolidated Adjusted EBITDA (calculated on a Pro Forma Basis) for the most recently ended Test Period, shall have delivered to, or made available for inspection by, the Administrative Agent substantially complete Permitted Acquisition Diligence Information;

(vi) any such newly created or directly acquired Restricted Subsidiary (or assets acquired by a Borrower or any Restricted Subsidiary) shall either (y) to the extent required by Section 5.10, become a Credit Party (or Collateral) and comply with the requirements of Section 5.10 or (z) if such Restricted Subsidiary does not become a Credit Party (or its assets do not become Collateral) and comply with the requirements of Section 5.10, the aggregate purchase price paid in connection with such purchase or acquisition and all other such purchases or acquisitions described in this clause (z), together with Investments pursuant to Section 6.07(d)(iii), shall not exceed the greater of (1) $20,000,000 and (2) 50.0% of Consolidated Adjusted EBITDA determined at the time of the consummation of such Permitted Acquisition (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period; and

(vii) any such newly acquired Restricted Subsidiary's line of business or property shall comply with the requirements of Section 6.13.

For purposes of greater certainty, the purchase by any Credit Party of portfolios of Merchant Accounts shall be included as an acquisition subject to the requirements of the immediately preceding sentence.

"Permitted Acquisition Diligence Information" means, with respect to any acquisition proposed by a Borrower or any Restricted Subsidiary, to the extent applicable and available to such Borrower or such Restricted Subsidiary, all material financial statements with respect to the Person or assets being acquired, quality of earnings reports and such other financial information reasonably requested to be delivered to Administrative Agent in connection with such acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

"Permitted Acquisition Documents" means with respect to any acquisition proposed by a Borrower or any Restricted Subsidiary, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement or other agreement evidencing such acquisition, including exhibits and schedules thereto and any other material document to be executed and delivered in connection with the foregoing and any amendment, modification or supplement to any of the foregoing.

"Permitted Available Amount Usage" has the meaning set forth in the definition of "Available Amount".

"Permitted Holders" means, collectively, (i) Priority Investment Holdings, LLC, (ii) TCP and any member of his Family Group, (iii) AESV Creditcard Consulting LLC and (iv) RJH Consulting LLC, and, in each case, the Affiliates of any of the foregoing and any funds or managed accounts advised or managed by any Person who advises or manages, directly or indirectly, any of the foregoing or any of their Affiliates.

"Permitted ISO Loans" means, collectively, all direct and indirect loans and advances by any Credit Party (other than Holdings) to any third party reseller engaged in the business of providing services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and/or debit card transactions related to the payment industry or otherwise (each such Person, a "Borrowing ISO"); provided, however, that (i) the aggregate principal amount of all such loans and advances at any time outstanding to all Borrowing ISOs shall not exceed the greater of (A) the principal amount of $10,000,000 and (B) 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period for which financial statements have been delivered to Administrative Agent pursuant to Section 5.01(b) (other than the fourth Fiscal Quarter) or (c), as applicable, for the relevant Test Period, (ii) the aggregate amount of all such loans and advances in favor of any one Borrowing ISO or group of affiliated Borrowing ISOs shall not exceed the principal amount of $3,000,000 at any time outstanding, (iii) no Default or Event of Default shall exist at the time of making any such loan or advance or shall be caused by the making of any such loan or advance, (iv) each such loan and advance shall be made in accordance with applicable laws, (v) at the time of any initial loan or advance, each such loan and advance shall be secured by a portion of the applicable Borrowing ISO's assets, and (vi) each such loan and advance shall contain terms and conditions consistent in all material respects with the form attached as Exhibit J.

"Permitted Joint Venture" has the meaning set forth in the definition of "Permitted Joint Venture Investment". The Permitted Joint Ventures existing as of the Closing Date are listed on Schedule 4.02.

"Permitted Joint Venture Investment" means any Investment by a Credit Party (other than Holdings) in any Person which is a corporation or other entity duly formed in accordance with the laws of its jurisdiction of organization and engaged in a line of business permitted by Section 6.13 (including a Borrowing ISO) (such Person, a "Permitted Joint Venture"); provided, however, that (i) such Credit Party shall have granted to Collateral Agent, for the benefit of Secured Parties, a First Priority perfected Lien on such Credit Party's Capital Stock in such Permitted Joint Venture, to the extent not expressly prohibited under the Organizational Documents of such Permitted Joint Venture; (ii) such Permitted Joint Venture shall be formed or organized and governed in a manner that limits the exposure of the Credit Parties and their Subsidiaries (excluding such Permitted Joint Venture) for the Indebtedness and liabilities (including with respect to capital calls and contingent liabilities) of such Permitted Joint Venture to the initial Investment of the Credit Parties (or any additional Investments not in excess of the cap described in clause (iii) below) in such Permitted Joint Venture, and no Credit Party or its Subsidiaries (excluding such Permitted Joint Venture) shall incur or assume any Indebtedness in connection with such Permitted Joint Venture Investment except for Indebtedness permitted to be incurred under this Agreement; (iii) the aggregate amount of all Investments made by the Credit Parties in all such Permitted Joint Ventures (x) that are organized under the laws of the United States, any State thereof or the District of Columbia shall not exceed $2,500,000 for any individual Permitted Joint Venture or $5,000,000 in the aggregate for all Permitted Joint Ventures, and (y) that are organized under the laws of any other jurisdiction, together with any Investments made under Section 6.07(m), shall not exceed $5,000,000 in the aggregate; provided, that, so long as no Event of Default has occurred and is continuing at the time of such Investment, or would be caused thereby, the Credit Parties may use proceeds of Permitted Stock Issuances to make Permitted Joint Venture Investments without regard to the limits set forth in this clause (iii); (iv) no Lien shall attach to the assets of any Credit Party or its Subsidiaries (other than Liens on such Credit Party's Capital Stock of such Permitted Joint Venture in the nature of customary rights of first refusal, tag-along rights, drag-along rights, buy-sell arrangements, voting rights agreements and other related arrangements, and excluding such Permitted Joint Venture) as a result of such Credit Party's ownership of, or relationship with, any such Permitted Joint Venture; (v) no Event of Default shall exist at the time of any Investment in any such Permitted Joint Venture, nor shall any Event of Default be caused thereby; (vi) any such Investment in any such Permitted Joint Venture shall not subject Agents or the Lenders to any regulatory or third party approvals in connection with the exercise of their rights and remedies under this Agreement or any other Credit Documents (other than approvals applicable to the exercise of such rights and remedies with respect to (x) the Credit Parties' interests in such Permitted Joint Venture Investment, and (y) Credit Parties prior to such Investment); and (vii) the board of directors (or similar governing body) of such Permitted Joint Venture and any other required Persons shall have approved such Permitted Joint Venture Investment.

"Permitted Liens" means each of the Liens permitted pursuant to Section 6.02.

"Permitted Pari Passu Secured Refinancing Debt" has the meaning set forth in Section 2.25(g)(i).

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness plus fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(j), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(j), at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, then such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (e) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by the Collateral and/or subject to intercreditor arrangements for the benefit of the Lenders, such modification, refinancing, refunding, renewal, replacement or extension is either (1) unsecured or (2) secured and, if so secured, subject to intercreditor arrangements on terms at least as favorable (including with respect to priority) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (f) any such modification, refinancing, renewal, replacement or extension has the same primary obligor and the same guarantors as the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (g) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension is either unsecured or subject to Liens only to the extent permitted by Section 6.02(x); provided that any such Permitted Refinancing may be guaranteed by a Subsidiary other than the Guarantors or secured by assets that are not Collateral, so long as such assets are contemporaneously included as Collateral and such Subsidiary becomes a Guarantor, in each case, pursuant to the terms of this Agreement and the other Credit Documents. Any reference to a Permitted Refinancing in this Agreement or any other Credit Document shall be interpreted to mean (a) a Permitted Refinancing of the subject Indebtedness and (b) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"Permitted Stock Issuances" means any sale, transfer, issuance or other disposition of any Capital Stock by Holdings or any Restricted Subsidiary in accordance with its Organizational Documents, other than Disqualified Capital Stock, in each case, to the extent not resulting in a Change of Control.

"Permitted Tax Payments" means, for so long as Holdings and its Subsidiaries are and remain "pass-through" entities for U.S. federal income tax purposes, distributions made by any Restricted Subsidiary of Holdings to Holdings or any other holder of such Restricted Subsidiary's Capital Stock for further distribution, in the case of distributions to Holdings, to the holders of Holdings' Capital Stock in an amount equal to or less than the estimated federal, state or local tax liability of such holders arising solely as a result of the income of Holdings or such Restricted Subsidiary allocable to such holders which will be assumed to be paid at the highest effective marginal statutory combined U.S. federal, state and local income tax rate applicable to individuals resident in New York, New York; provided, in each case, that any such distributions are made no earlier than ten (10) days prior to the deadline for such holders to file their quarterly estimated income tax return with the IRS or similar state or local agency; provided further that any distribution by a Borrower with respect to the income of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually distributed in Cash with respect to such period by such Unrestricted Subsidiary to any Borrower or any Restricted Subsidiary for the purpose of paying its share of such tax liability.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, Governmental Authorities or other organizations or entities, whether or not legal entities.

"Plan" shall have the meaning set forth in Section 10.06(i)(iv).

"Pledge and Security Agreement" means the Pledge and Security Agreement, dated as of the Closing Date, by and among the Credit Parties and Collateral Agent.

"PPSH" has the meaning set forth in the preamble hereto.

"Priority Institutional" has the meaning set forth in the preamble hereto.

"PSD Guarantee" means the guaranty by PPS of the obligations of PSD Partners, LLC, a Delaware limited liability company, under the PSD Lease, in accordance with that certain Guaranty, dated as of May 29, 2013, by PPS in favor of Dekka Immobilien Investment GMBH (as the same is in effect on the Closing Date); provided, that the PSD Lease is not amended or otherwise modified in a manner that (x) increases the rent or other amounts to be paid thereunder, (y) extends the term of the lease or (z) could otherwise be reasonably expected to be adverse to Administrative Agent or the Lenders in any material respect.

"PSD Lease" means that certain Lease, dated as of May 29, 2013, between PSD Partners, LLC, a Delaware limited liability company, and Dekka Immobilien Investment GMBH for office space at 19 West 44th Street, New York, NY.

"Prime Rate" means the rate of interest per annum determined from time to time by SunTrust as its prime rate in effect at its Principal Office and notified to the Borrower Representative. The prime rate is a rate set by SunTrust based upon various factors including SunTrust's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any Agent or Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means, for Administrative Agent, its "Principal Office" as set forth on Appendix B, or such other office as Administrative Agent may from time to time designate in writing to Borrower Representative and each Lender.

"Processor" has the meaning set forth in the definition of "Processor Agreement".

"Processor Agreement" means an agreement, by and between a Borrower or a Restricted Subsidiary, as applicable, and the applicable Sponsor Bank or other third party data processor (the "Processor"), which provides for credit card and/or debit card transaction processing and related services to Merchants pursuant to one or more Approved Bank Card Systems (including services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and debit card transactions).

"Processor Consent Agreement" means a processor consent agreement to be executed by each applicable Credit Party, the Processor and Collateral Agent and/or Administrative Agent, substantially in the form of Exhibit I or otherwise in form and substance reasonably acceptable to Collateral Agent.

"Pro Forma Basis" and "Pro Forma Effect" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.08.

"Pro Forma Compliance" means compliance with the Financial Covenant on a Pro Forma Basis.

"Projections" has the meaning set forth in Section 4.08.

"Pro Rata Share" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities and, if applicable and without duplication, Term Loans under the applicable Facility or Facilities at such time; provided that, in the case of the Revolving Commitments of any Class, if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Purchase Agreement" means that certain redemption agreement (together with the exhibit and schedules attached thereto), dated as of January 3, 2017, by and among Seller, Holdings, and each of Seller, Comvest Pipeline Cynergy Holdings, LLC, a Delaware limited liability company, Priority Investment Holdings LLC, a Delaware limited liability company, Thomas C. Priore, AESV Creditcard Consulting LLC, a Georgia limited liability company and RJH Consulting LLC, a Georgia limited liability company, as members.

"Put Notes" mean any notes or other instruments issued pursuant to Section 9.5 of Holdings's operating agreement or Section 12.1 of the Warrant, or in lieu of any such note or instrument required thereunder.

"Qualified ECP Guarantor" means in respect of any Swap Obligations, each Credit Party that, at the time the relevant guaranty (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligations, has total assets exceeding $10,000,000 or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligations at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

"Real Estate Asset" means any right, title and interest in real property (including all land, buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by any Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Recapitalization" has the meaning set forth in the recitals hereto.

"Recipient" means (a) the Administrative Agent, or (b) any Lender, as applicable.

"Recurring Net Revenue" means, for any period of determination, an amount equal to the difference between (i) the sum of (a) processing net revenue, (b) gateway net revenue, and (c) ACH net revenue, in each case, generated during such period, minus (ii) third-party agent residuals paid or payable with respect to any such revenues included in clause (i) during such period; provided, however, that (1) no revenue from Permitted ISO Loans shall constitute, or be included in the definition of, "Recurring Net Revenue", and (2) no revenue generated by the Credit Parties' American Express business shall constitute, or be included in the definition of, "Recurring Net Revenue".

"Reference Date" has the meaning set forth in the definition of "Available Amount".

"Refinanced Debt" has the meaning set forth in Section 2.25(a).

"Refinanced Term Loans" has the meaning set forth in Section 2.25(g)(i).

"Refinancing" has the meaning set forth in the recitals hereto.

"Refinancing Amendment" has the meaning set forth in Section 2.25(f).

"Refinancing Commitments" has the meaning set forth in Section 2.25(a).

"Refinancing Facility Closing Date" has the meaning set forth in Section 2.25(d).

"Refinancing Lender" has the meaning set forth in Section 2.25(c).

"Refinancing Loan" has the meaning set forth in Section 2.25(b).

"Refinancing Loan Request" has the meaning set forth in Section 2.25(a).

"Refinancing Revolving Credit Commitments" has the meaning set forth in Section 2.25(a).

"Refinancing Revolving Credit Lender" has the meaning set forth in Section 2.25(c).

"Refinancing Revolving Loan" has the meaning set forth in Section 2.25(b).

"Refinancing Term Commitments" has the meaning set forth in Section 2.25(a).

"Refinancing Term Lender" has the meaning set forth in Section 2.25(c).

"Refinancing Term Loan" has the meaning set forth in Section 2.25(b).

"Register" has the meaning set forth in Section 2.06(b).

"Registered Equivalent Notes" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Registered Loan" has the meaning set forth in Section 10.06(g).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Rejection Notice" has the meaning set forth in Section 2.13(g).

"Related Fund" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents, trustees, attorneys and advisors of such Person and of such Person's Affiliates and the successors and assigns of each such Person.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Replacement Assets" means, with respect to any properties or assets subject to an existing Lien, any replacements, substitutions, attachments and accessions of or to such properties or assets subject to such Lien under the terms of the documentation creating such Lien at the time such properties or assets are acquired (or, with respect to the acquisition of a Person that owns such assets, the time such Person becomes a Subsidiary) and proceeds and products of the properties or assets subject to such Lien.

"Replacement Lender" has the meaning set forth in Section 2.22.

"Repricing Premium" means a fee in an amount equal to 1.00% of the aggregate principal amount of all Initial Term Loans of Term Lenders prepaid, refinanced, substituted or replaced or, in the case of an amendment, the principal amount of Initial Term Loans subject to such amendment, in each case, in connection with a Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

"Repricing Transaction" means, (a) all or any portion of the Initial Term Loans is voluntarily prepaid or refinanced with the proceeds of Indebtedness (including any mandatory prepayment pursuant to Section 2.13(c)), the primary purpose of which results in the Yield on such Indebtedness being lower than the Yield of the Initial Term Loans (as reasonably determined by Administrative Agent in good faith in a manner consistent with generally accepted financial practices), (b) any amendment (including a Refinancing Amendment and any assignment by a Term Loan Lender of its Initial Term Loans pursuant to Section 2.22 as a result of such Term Loan Lender's failure to consent to an amendment, amendment and restatement or other modification of any Credit Document that is approved by the Requisite Lenders (for the avoidance of doubt, the Borrowers shall be required to pay the fee set forth in Section 2.10(f), to the extent such fee has been or would be paid, to such assignor Term Loan Lender in connection with such amendment in respect of such Initial Term Loans assigned pursuant to Section 2.22(c) immediately prior to the Repricing Transaction)) to the Credit Documents, the primary purpose of which reduces the Yield applicable to all or a portion of the Initial Term Loans (as reasonably determined by Administrative Agent in good faith in a manner consistent with generally accepted financial practices); provided that, notwithstanding anything to the contrary, in no event shall any prepayment or repayment in connection with a financing for an IPO, Transformative Acquisition or a Change of Control constitute a Repricing Transaction.

"Requisite Class Lenders" means, at any time of determination, but subject to the provisions of Section 2.21, (i) for the Class of Term Lenders having Term Loan Exposure, Term Lenders holding more than 50% of the aggregate Term Loan Exposure of all Term Lenders of such Class and (ii) for the Class of Revolving Credit Lenders having Revolving Exposure, Revolving Credit Lenders holding more than 50% of the aggregate Revolving Exposure of all Revolving Credit Lenders of such Class; provided that, with respect to any determination of Requisite Class Lenders, Loans and Commitments of Affiliated Lenders shall be limited for purposes of such determination as provided in Section 10.06.

"Requisite Lenders" means, at any time of determination, but subject to the provisions of Section 2.21, Lenders having or holding Term Loan Exposure and/or Revolving Exposure plus the aggregate unused Revolving Commitments representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all Lenders and (ii) the aggregate Revolving Exposure plus the aggregate unused Revolving Commitments of all Lenders; provided that, with respect to any determination of Requisite Lenders, Loans and Commitments of Affiliated Lenders shall be limited for purposes of such determination as provided in Section 10.06; provided, further, that if there are only one or two Lenders, the term "Requisite Lenders" shall mean 100% of such Lenders.

"Requisite Revolving Credit Lenders" means, as of any date of determination, Revolving Credit Lenders under the Revolving Commitments (including, for purposes of this definition of "Requisite Revolving Credit Lenders" (x) any Extended Revolving Credit Commitments in respect thereof and (y) Refinancing Revolving Credit Commitments in respect thereof) having more than 50% of the sum of the (a) Outstanding Amount of all Revolving Loans, Swing Line Loans and all L/C Obligations (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition) under the Revolving Commitments and (b) aggregate unused Revolving Commitments then in effect; provided that unused Revolving Commitments of, and the portion of the Outstanding Amount of all Revolving Loans, Swing Line Loans and all L/C Obligations held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Requisite Revolving Credit Lenders; provided, further, that if there are only one or two Revolving Credit Lenders, the term "Requisite Revolving Credit Lenders" shall mean 100% of such Revolving Credit Lenders.

"Reserve Funds Account" means an account held by a Sponsor Bank or other third party data processor pursuant to an Approved Processor Agreement, which account holds funds for the benefit of a Merchant pursuant to the applicable Merchant Agreement.

"Restricted Debt Payment" means any voluntary or optional payment or prepayment on (including in respect of principal of or interest), or repurchase, redemption, defeasance (including in-substance or legal defeasance) or acquisition for value of, or any prepayment or redemption as a result of any Asset Sale, Change of Control or similar event of, any Indebtedness outstanding under any Junior Financing, in each case, prior to the scheduled maturity date thereof, or any payment of "earn-outs" or other Indebtedness incurred by any Borrower and/or any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition.

"Restricted Payment" means (i) any dividend or other distribution (whether in Cash, Securities or other property), direct or indirect, on account of any shares of any class of Capital Stock of Holdings or any of its Restricted Subsidiaries now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase, retirement, defeasance, acquisition, cancellation or termination for value, direct or indirect, of any shares of any class of Capital Stock of Holdings or any of its Restricted Subsidiaries now or hereafter outstanding, or on account of any return of capital to Holdings or a Restricted Subsidiary's stockholders, partners or members (or equivalent Person thereof); (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Holdings or any of its Restricted Subsidiaries now or hereafter outstanding; and (iv) management or similar fees payable to any holder of Capital Stock of Holdings or such holders' Affiliates (including amounts payable under the TCP Director Agreement).

"Restricted Subsidiary" means each Subsidiary of Holdings other than an Unrestricted Subsidiary.

"Retained Percentage" means, with respect to any Consolidated Excess Cash Flow Period, (a) 100% minus (b) the Applicable ECF Percentage with respect to such Consolidated Excess Cash Flow Period.

"Revolving Commitment" means, as to each Revolving Credit Lender, its obligation to (a) make any Revolving Loan, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as such commitment may be (i) reduced from time to time pursuant to Sections 2.12 and/or 2.13 and (ii) reduced or increased from time to time pursuant to (1) assignments by or to such Revolving Credit Lender pursuant to an Assignment Agreement, (2) an Incremental Amendment, (3) a Refinancing Amendment or (4) an Extension Amendment. The amount of each Revolving Credit Lender's Revolving Commitment, if any, is set forth on Appendix A-3 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $25,000,000.

"Revolver Extension Request" has the meaning set forth in Section 2.26(b).

"Revolver Extension Series" has the meaning set forth in Section 2.26(b).

"Revolving Commitment Period" means the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

"Revolving Commitment Termination Date" means the earliest to occur of (i) the Maturity Date; (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.12(b) or 2.13; and (iii) the date of the termination of the Revolving Commitments pursuant to Section 8.01.

"Revolving Commitment Increase" has the meaning set forth in Section 2.24(a).

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of LIBOR Rate Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Commitment at such time or, if Revolving Commitments have terminated, Revolving Exposure.

"Revolving Exposure" means, as to each Revolving Credit Lender, the sum of the Outstanding Amount of such Revolving Credit Lender's Revolving Loans and its Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of the L/C Obligations and the Swing Line Obligations at such time.

"Revolving Loan" means, as the context requires, any Loan made pursuant to the Initial Revolving Credit Commitments, any Incremental Revolving Loan, any Refinancing Revolving Loan or any loan under any Extended Revolving Credit Commitments.

"Revolving Loan Note" means a promissory note substantially in the form of Exhibit B-2.

"Rules" means the by-laws, regulations and/or requirements that are promulgated by Approved Bank Card Systems.

"S&P" means S&P Global Ratings.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States Government (including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), the United Nations Security Council, the European Union or any European member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or Controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Screen Rate" means the rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) that appears on the Reuters Screen LIBOR01 Page (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period.

"Secured Interest Rate Agreement" means any Interest Rate Agreement permitted under Section 6.01 that is entered into by and between any Borrower or any Restricted Subsidiary and any Lender Counterparty.

"Secured Parties" means, collectively, Administrative Agent, Collateral Agent, the Lenders, any Issuing Bank, any Lender Counterparty, any Cash Management Bank and each co-agent or sub-agent appointed by Administrative Agent and/or Collateral Agent from time to time pursuant to Section 9.11.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933.

"Seller" has the meaning set forth in the recitals hereto.

"Senior Officer" means, with respect to any Person other than a natural person, the President, Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of such Person.

"Senior Representative" means, with respect to any series of Permitted Pari Passu Secured Refinancing Debt or Incremental Equivalent Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Solvency Certificate" means a Solvency Certificate substantially in the form of Exhibit G-2.

"Solvent" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its Restricted Subsidiaries' liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its Restricted Subsidiaries' assets; (b) such Person's and its Restricted Subsidiaries' capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person and its Restricted Subsidiaries have not incurred and do not intend to incur, or believe (nor should they) reasonably believe) that they will incur, debts beyond their ability to pay such debts as they become due (whether at maturity or otherwise) and (ii) such Person and its Restricted Subsidiaries are "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Equity Contribution" has the meaning set forth in Section 6.08(b).

"Specified Transaction" means (a) the Transactions, (b) any Investment that results in a Person becoming a Restricted Subsidiary, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Permitted Acquisition, (e) any Asset Sale that results in a Restricted Subsidiary ceasing to be a Subsidiary of any Borrower and any Asset Sale of a business unit, line of business or division of a Borrower or any Restricted Subsidiary, in each case, whether by merger, consolidation, amalgamation or otherwise or (f) any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), Restricted Payment, Revolving Commitment Increase, Incremental Revolving Loan or Incremental Term Loan, in each case, that by the terms of this Agreement requires a financial ratio or test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Sponsor Bank" means a federal or state chartered bank which is a member of the Visa and/or MasterCard card associations (or another Approved Bank Card System) and which processes credit and debit card transactions and provides related services on behalf of the Credit Parties.

"Subordinated Credit Agreement Administrative Agent" means Goldman Sachs Specialty Lending Group, L.P., in its capacity as administrative agent under the Subordinated Credit Agreement, and its successors and assigns.

"Subordinated Credit Agreement" means that certain credit and guaranty agreement, dated as of January 3, 2017, among Holdings, the other Credit Parties party thereto from time to time, the lenders party thereto from time to time and the Subordinated Credit Agreement Administrative Agent, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and the applicable Subordination Agreement or otherwise in a manner reasonably satisfactory to Administrative Agent.

"Subordinated Credit Agreement Documents" means the Subordinated Credit Agreement and the other "Credit Documents" as defined in the Subordinated Credit Agreement.

"Subordinated Indebtedness" means any Indebtedness of any Credit Party subordinated to the Obligations in a manner and form satisfactory to Administrative Agent in its reasonable discretion, as to right and time of payment and as to any other rights and remedies thereunder, pursuant to a Subordination Agreement (including for the avoidance of doubt any Indebtedness under the Subordinated Credit Agreement Documents), including, if issued, the Put Notes.

"Subordinated Term Loans" has the meaning assigned to the term "Loans" in the Subordinated Credit Agreement.

"Subordination Agreement" means any subordination agreement, in each case, in form and substance reasonably satisfactory to Administrative Agent, executed in favor of Administrative Agent in connection with Subordinated Indebtedness of any Credit Party (including, the Closing Date Subordination Agreement).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person Controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Subsidiary Guarantor" means any Subsidiary of the Borrower that is a Guarantor.

"SunTrust" has the meaning specified in the preamble hereto.

"Swap Obligation" means, with respect to any Person, any obligation to pay or perform under any Interest Rate Agreement.

"Swap Termination Value" means, in respect of any one or more Interest Rate Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Interest Rate Agreements, (a) for any date on or after the date such Interest Rate Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Interest Rate Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Interest Rate Agreements (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means SunTrust, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning set forth in Section 2.04(a).

"Swing Line Loan Notice" means a written notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit A-3 hereto.

"Swing Line Note" means a promissory note substantially in the form of Exhibit B-3.

"Swing Line Obligations" means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $5,000,000 (as may be adjusted pursuant to Section 2.24(e)(ii)) and (b) the aggregate amount of the Participating Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TCP" means Thomas C. Priore, an individual resident of the State of New York.

"TCP Director Agreement" means the Director Agreement, dated as of May 21, 2014, by and among TCP, Holdings, PPSH and PCH, as in effect on the Closing Date and amended in accordance with the terms hereof.

"TCP Subordination Agreement" means the Subordination Agreement, dated as of the Closing Date, among Administrative Agent, Holdings, PPSH, PCH and TCP.

"Term Borrowing" means a borrowing consisting of Term Loans of the same Type and, in the case of LIBOR Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Facilities" means (a) on or prior to the Closing Date, the Initial Term Loans and (b) thereafter, each Class of Term Loan Commitments and/or Term Loans, as applicable, at such time.

"Term Lender" means, at any time, any Lender that has a Term Loan Commitment or a Term Loan at such time.

"Term Loan" means any Initial Term Loan, the Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, as the context may require.

"Term Loan Commitment" means the commitment of a Lender to make any Term Loan hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.12 or Section 2.13 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The aggregate amount of the Term Loan Commitments as of the Closing Date is $200,000,000. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Loan Commitment, as the case may be.

"Term Loan Exposure" means, with the respect to any Lender as of any date of determination, the sum of that Lender's Term Loan Commitment and the aggregate principal amount of the Term Loans of that Lender outstanding as of such date.

"Term Loan Extension Request" has the meaning set forth in Section 2.26(a).

"Term Loan Extension Series" has the meaning set forth in Section 2.26(a).

"Term Loan Increase" has the meaning set forth in Section 2.24(a).

"Term Loan Note" means a promissory note substantially in the form of Exhibit B-1.

"Terminated Lender" has the meaning set forth in Section 2.22.

"Test Period" means, for any date of determination under this Agreement, the four consecutive Fiscal Quarters of Holdings' most recently ended as of such date of determination.

"Title Policy" has the meaning set forth in Section 5.11(a)(iii).

"Total Net Leverage Ratio" means, at any date of determination, the ratio of (i) Consolidated Total Debt for such date, to (ii) Consolidated Adjusted EBITDA for the Test Period most recently ended.

"Trade Announcements" has the meaning set forth in Section 10.17.

"Trade Date" has the meaning set forth in Section 10.06(i).

"Transferred Guarantor" has the meaning set forth in Section 7.12.

"Transformative Acquisition" means any acquisition or similar investment that (a) is not permitted by the terms of any of the Credit Documents immediately prior to the consummation of such acquisition or investment, or (b) if permitted by the terms of the Credit Documents immediately prior to the consummation of such acquisition or investment, would not provide Holdings and its Subsidiaries with adequate flexibility under the Credit Document for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower Representative acting in good faith, or (c) is for aggregate consideration, whether cash, property or securities (including the fair market value of any Capital Stock issued in connection with such acquisition or investment and including the maximum amount of earn-outs) of $50,000,000 or more.

"Transactions" means, collectively, (a) the entering into the Credit Documents and Subordinated Credit Agreement Documents by the Credit Parties, the funding of the Initial Term Loans hereunder, the making of the Initial Revolving Credit Extension hereunder, and the funding of the initial loans thereunder, in each case, on the Closing Date and the application of the proceeds thereof as contemplated hereby, (b) the consummation of the Refinancing, (c) the consummation of the Recapitalization and other related transactions contemplated by the Purchase Agreement, and (d) the payment of the Transaction Expenses.

"Transaction Expenses" has the meaning set forth in the recitals hereto.

"Type" means with respect to Term Loans and/or Revolving Loans, its character as a Base Rate Loan or a LIBOR Rate Loan.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Underwriting Guidelines" means the written underwriting guidelines of Borrower's Subsidiaries, as the same are in effect on the Closing Date and are otherwise amended in accordance with the Rules; provided, however, that at no time shall such underwriting guidelines permit merchants primarily engaged in any of the following businesses to be acceptable: on-line gaming, casinos or on-line gambling, on-line pharmacies, marijuana, firearms, ammunitions or adult or sexually oriented (including pornography, adult novelties, etc.).

"Unfunded Advances/Participations" means (a) with respect to Administrative Agent, the aggregate amount, if any (i) (A) made available to any Borrower on the assumption that each Lender has made available to Administrative Agent such Lender's share of the applicable Borrowing as contemplated by Section 2.03(g) and (B) made available to the Lenders on the assumption that any Borrower has made any payment as contemplated by Section 2.15(g) and (ii) with respect to which a corresponding amount has not in fact been returned or paid to Administrative Agent by any Borrower or made available to Administrative Agent by any such Lender, (b) with respect to the Swing Line Lender, the aggregate amount, if any, of outstanding Swing Line Loans in respect of which any Revolving Credit Lender fails to make available to Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to Section 2.04(c) and (c) with respect to any Issuing Bank, the aggregate amount, if any, of L/C Borrowings in respect of which a Revolving Credit Lender shall have failed to make Revolving Loans or participations to reimburse such Issuing Bank pursuant to Section 2.03(c).

"United States" and "U.S." mean, in each case, the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(e).

"Unrestricted Cash" means, with respect to any Person(s) as of any date of determination, (i) Cash and Cash Equivalents on hand of such Person(s), minus (ii) the sum of (a) any Net Asset Sale Proceeds held by or on behalf of such Person pending reinvestment pursuant to Section 2.13(a), (b) any Net Insurance/Condemnation Proceeds held by or on behalf of such Person pending reinvestment pursuant to Section 2.13(b), (c) Cash held for Merchant reserves or otherwise held in trust for the benefit of Merchants (including any funds in a Reserve Funds Account), and amounts constituting reserves and/or segregated amounts held by a Processor which may be subject to offset under any Approved Processor Agreement, (d) any Cash deposited into escrow or set aside as a reserve in connection with a Permitted Acquisition or other transaction permitted hereunder, (e) any Cash set aside as a reserve pursuant to Section 8.01(m), and (f) any other Cash or Cash Equivalents of such Person(s) that have been pledged to a third party (other than the Secured Parties).

"Unrestricted Subsidiary" means (a) any Subsidiary of Holdings that is designated as an Unrestricted Subsidiary by the Borrower Representative after the Closing Date in a written notice to Administrative Agent; provided that, no Event of Default shall have occurred and be continuing or exist or would immediately result from such designation after giving Pro Forma Effect thereto, and (b) each Subsidiary of an Unrestricted Subsidiary; provided, that upon such designation or re-designations, (i) Holdings shall be in Pro Forma Compliance as of the last day of the most recently ended Test Period before and after giving effect to such designation, (ii) the Consolidated Adjusted EBITDA of any and all Unrestricted Subsidiaries shall not exceed 10.0% of Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries, (iii) no Subsidiary designated as an Unrestricted Subsidiary pursuant hereto may be designated as a "Restricted Subsidiary" under the Subordinated Credit Agreement or under the terms of any other material Indebtedness of Holdings or its Restricted Subsidiaries outstanding at such time and (iv) such designation shall be deemed to be an Investment on the date of such designation in an amount equal to the fair market value of the net assets of such Restricted Subsidiary attributable to Holdings' interest in the Capital Stock of such Subsidiary and such designation shall be permitted only to the extent permitted under Section 6.07 on the date of such designation. If the Consolidated Adjusted EBITDA of all Subsidiaries so designated by the Borrower Representative as "Unrestricted Subsidiaries" shall at any time exceed 10.0% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries, then starting with the largest Unrestricted Subsidiary, a number of Unrestricted Subsidiaries shall automatically be re-designated as Restricted Subsidiaries, until the threshold amount in clause (ii) of the proviso to the immediately preceding sentence is no longer exceeded (as reasonably determined by the Borrower Representative). The Borrower Representative may, by written notice to Administrative Agent, re-designate any Unrestricted Subsidiary as a Restricted Subsidiary, and thereafter, such Subsidiary shall no longer constitute an Unrestricted Subsidiary, but only if no Event of Default would immediately result from such re-designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (y) the incurrence by such Restricted Subsidiary at the time of such designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time (after giving effect to, and taking into account, any payoff or termination of Indebtedness or any release or termination of Liens, in each case, occurring in connection or substantially concurrently therewith) and (z) a return on any Investment by the Borrowers in such Unrestricted Subsidiary in an amount equal to the net book value at the date of such prior designation of such Restricted Subsidiary as an Unrestricted Subsidiary. It is understood and agreed that (A) no Unrestricted Subsidiary designated as a Restricted Subsidiary may thereafter be re-designated an Unrestricted Subsidiary and (B) at no time shall any Borrower (or any successor entity thereto) be designated as an Unrestricted Subsidiary.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Visa" means VISA International, Inc., Visa USA Incorporated and its related memberships and associations.

"Warrant" means that certain Amended and Restated Unit Purchase Warrant, dated as of the Closing Date, issued by Borrower to Goldman, Sachs & Co., as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned " means, as to any Person, (a) any corporation 100% of whose Capital Stock (other than directors' qualifying shares or other nominal issuance in order to comply with local laws) is at the time owned by such Person and/or one or more wholly-owned Subsidiaries of such Person and (b) any partnership, association, Joint Venture, limited liability company or other entity in which such Person and/or one or more wholly-owned Subsidiaries of such Person have a 100% equity interest at such time.

"Withholding Agent" means any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield" means the then "effective yield" on such Loans consistent with generally accepted financial practice, taking into account the applicable interest rate margins, any interest rate floors (provided that if such Incremental Term Loans contain an interest rate floor higher than that applicable to the existing Initial Term Loans, the differential between interest rate floors shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Initial Term Loans shall be required, but only to the extent that an increase in the interest rate floor in the existing Initial Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case, the interest rate floor (but not the interest rate margin) applicable to the existing Initial Term Loans or Revolving Loans shall be increased to the extent of such differential between interest rate floors), all upfront or similar fees and original issue discount (with original issue discount being equated to interest based on an assumed four year life to maturity), but excluding arrangement, structuring, underwriting, commitment, amendment or other fees (regardless of whether paid in whole or in part to any or all Lenders) and other fees not paid generally to all Lenders of such Indebtedness. For purposes of calculating the Yield, if such debt is fixed-rate debt, it shall be deemed to be swapped to floating-rate debt on a customary matched maturity basis as is reasonably acceptable to Administrative Agent.

1.02 **Accounting Terms**. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other financial data (including financial ratios and other financial calculations) required to be delivered by Borrower Representative to Lenders pursuant to this Agreement shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.01(e), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio set forth in any Credit Document, and the Borrower Representative or the Requisite Lenders shall so request, Administrative Agent and the Borrower Representative shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to approval by the Requisite Lenders and the Borrower Representative); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP immediately prior to such change therein, and the Borrower Representative shall provide to Administrative Agent and the Lenders within five (5) days after delivery of each certificate or financial report required hereunder that is affected thereby a written statement of a Senior Officer of the Borrower Representative setting forth in reasonable detail the differences (including any differences that would affect any calculations relating to the financial covenant as set forth in Section 6.08) that would have resulted if such financial statements had been prepared without giving effect to such change. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrowers or any of their respective Subsidiaries at "fair value," as defined therein.

1.03 **Interpretation, Etc.** With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein (A) to any Person shall be construed to include such Person's successors and assigns and (B) to any Guarantor, the Borrowers or any other Credit Party shall be construed to include such Guarantor, the Borrowers or such Credit Party as debtor and debtor-in-possession and any receiver or trustee for such Guarantor, the Borrowers or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding, (ii) the words "herein," "hereto," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision thereof, (iii) all references in a Credit Document to Sections, Exhibits, Preliminary Statements, Recitals and Schedules shall be construed to refer to Sections of, and Exhibits, Preliminary Statements, Recitals and Schedules to, the Credit Document in which such references appear, (iv) the word "incur" (and its correlatives) shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights, (vi) any certification hereunder required to be given by a corporate officer shall be deemed to be made on behalf of the applicable Credit Party and not in the individual capacity of such officer and (vii) (x) Loans may be classified and referred to by Class (*e.g.*, a "Term Loan") or by Type (*e.g.*, an "LIBOR Rate Loan") or by Class and Type (*e.g.*, an "LIBOR Rate Term Loan") and (y) Borrowings also may be classified and referred to by Class (*e.g.*, a "Term Borrowing") or by Type (*e.g.*, an "LIBOR Rate Borrowing") or by Class and Type (*e.g.*, an "LIBOR Rate Term Borrowing").

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

1.04 **Rounding**. Any financial ratios required to be maintained by Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

1.05 **References to Organizational Documents, Agreements, Laws, Etc.** Unless otherwise expressly provided herein, (a) any definition of or reference to Organizational Documents, agreements (including the Credit Documents), instruments or other documents shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by the Credit Documents; (b) references to any law (including by succession of comparable successor laws) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law; and (c) all references to any Governmental Authority, shall include any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

1.06 **Time of Day**. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.07 **Timing of Payment of Performance**. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day and such extension shall be reflected in the computation of interest or fees, as the case may be.

1.08 **Pro Forma Calculations**.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Net Leverage Ratio, the First Lien Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets, shall be calculated in the manner prescribed by this Section 1.08; provided that notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.08, (A) when calculating any such ratio or test for purposes of (i) the definition of "Applicable ECF Percentage" and (ii) Section 6.08 (other than for the purpose of determining Pro Forma Compliance with Section 6.08), the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, Cash and Cash Equivalents resulting from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which financial statements have been delivered to Administrative Agent pursuant to Section 5.01(b) or (c), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets, any Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.08) that have been consummated (i) during the applicable Test Period or (ii) if applicable as described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated Adjusted EBITDA, Consolidated Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into any Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.08, then such financial ratio or test (or Consolidated Total Assets) shall be calculated to give Pro Forma Effect thereto in accordance with this Section 1.08.

(c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by an Authorized Officer of the applicable Borrower and may include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies resulting from or relating to any Specified Transaction (including the Transactions), in a manner permitted under and without duplication with clause (i)(r) of the definition of Consolidated Adjusted EBITDA.

(d) In the event that Holdings or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility (for ordinary course working capital draws and repayments) unless such Indebtedness has been permanently repaid and not replaced), (i) during the applicable Test Period or (ii) subject to clause (a) above, subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving Pro Forma Effect to such incurrence or repayment of Indebtedness, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(e) It is hereby agreed that (x) for purposes of determining pro forma compliance prior to the Fiscal Quarter ended March 31, 2017, the applicable covenant level for determining such pro forma compliance shall be the covenant level used for March 31, 2017 and (y) to the extent any determination of a covenant or ratio prior to the date on which financial statements have been delivered for the Fiscal Year ending December 31, 2016 pursuant to Section 5.01(c), any such calculation or determination shall be based on the most recent Historical Financial Statements.

(f) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement (other than the Financial Covenant) which requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio and the Total Net Leverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets and baskets subject to Default and Event of Default conditions);

in each case, at the option of the Borrower Representative (the Borrower Representative's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder (or any requirement, representation or warranty or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default (other than with respect to a condition that no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing which shall be tested on the date of the consummation of such Limited Condition Transaction)) shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), the Borrowers or any of their respective Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied). For the avoidance of doubt, if the Borrower Representative has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets of the Borrowers or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Borrower Representative has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of Restricted Debt Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of any Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

1.09 **Currency Generally**. For purposes of calculating the Total Net Leverage Ratio in connection with determining Pro Forma Compliance or otherwise calculating the First Lien Net Leverage Ratio and the Total Net Leverage Ratio on any date of determination, amounts denominated in a currency other than Dollars will be translated into Dollars at the currency exchange rates used in the latest financial statements delivered pursuant to Section 5.01(b) or (c), and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Interest Rate Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the amount in Dollars of such Indebtedness.

1.10 **Letter of Credit Amounts**. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Issuer Documents related thereto, whether or not such maximum face amount is in effect at such time.

1.11 **Cashless Rollovers**. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue, convert or rollover all or a portion of its Loans in connection with any refinancing, Extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower Representative, Administrative Agent and such Lender, and such Extension, loan modification or similar transaction, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Credit Document that such payment be made "in Dollars", "in immediately available funds", "in Cash" or any other similar requirement.

Section 2. Loans

2.01 **Loans**.

(a) Term Loan Borrowings. (i) Subject to the terms and conditions hereof, each Term Lender with a Term Loan Commitment on the Closing Date severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to the Borrowers (on a joint and several basis) in an aggregate amount equal to such Term Lender's Term Loan Commitment and (ii) after the Closing Date and subject to the terms and conditions set forth herein and in any Incremental Amendment, Extension Amendment or Refinancing Amendment providing for, as applicable, the making, exchange, renewal, replacement or refinancing of Term Loans, each Term Lender party thereto severally agrees to, as applicable, make, exchange, renew, replace or refinance Term Loans on the date specified therein in an aggregate amount not to exceed the amount of such Term Lender's Term Loan Commitment as set forth therein. Any amount borrowed, exchanged, renewed, replaced or refinanced under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.11, 2.12 and 2.13, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Maturity Date. Term Loans may be Base Rate Loans or LIBOR Rate Loans, as further provided herein.

(b) Revolving Loan Borrowings. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make Revolving Loans denominated in Dollars to the Borrowers (on a joint and several basis) in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, that after giving effect to the making of any Revolving Loans, (i) in no event shall the aggregate amount of Revolving Exposure exceed the aggregate amount of Revolving Commitments then in effect and (ii) no Lender's Revolving Exposure shall exceed such Lender's Revolving Commitment. Subject to the terms and conditions hereof, amounts borrowed pursuant to this Section 2.01(b) may be repaid and reborrowed during the Revolving Commitment Period. Revolving Loans may be Base Rate Loans or LIBOR Rate Loans as further provided herein.

2.02 **Borrowings**.

(a) Each Term Borrowing and each Revolving Credit Borrowing shall be made upon the Borrower Representative's irrevocable notice to Administrative Agent, on behalf of the applicable Borrower. Each such notice from the Borrower Representative shall be in the form of a fully executed Funding Notice delivered to Administrative Agent no later than (i) 12:00 p.m. at least three (3) Business Days (or, in the case of the initial Credit Extensions on the Closing Date, one (1) Business Day) prior to the requested date of any Borrowing of LIBOR Rate Loans, and (ii) 12:00 p.m. at least one (1) Business Day in advance of the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower Representative wishes to request LIBOR Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by Administrative Agent not later than 12:00 p.m., five (5) Business Days prior to the requested date of such Borrowing, whereupon Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them, thereafter Administrative Agent shall notify the Borrower Representative (which notice may be by telephone) whether or not the requested Interest Period has been consented to by such Lenders. Except as otherwise provided herein, a Funding Notice for a Term Loan that is a LIBOR Rate Loan shall, unless Borrower Representative is notified pursuant to Section 2.17 that LIBOR Rate Loans are not available, be irrevocable on and after the related Interest Rate Determination Date, and Borrowers shall be bound to make a borrowing in accordance therewith. Promptly upon receipt by Administrative Agent of such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing. Each Borrowing of LIBOR Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(c) and Section 2.04(b), each Borrowing of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Funding Notice (whether telephonic or written) shall specify (i) whether the Borrower(s) are requesting a Term Borrowing or a Revolving Credit Borrowing, (ii) the requested date of the Borrowing (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, (iv) the Type of Loans to be borrowed, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) remittance instructions. If the Borrower Representative requests a Borrowing of LIBOR Rate Loans in any such Funding Notice but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Funding Notice, Administrative Agent shall promptly notify each Appropriate Lender in writing or by electronic communication of the amount of its Pro Rata Share of the applicable Term Loans or Revolving Loans. In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to Administrative Agent in immediately available funds at the Administrative Agent's Principal Office not later than 2:00 p.m. on the Business Day specified in the applicable Funding Notice. Upon satisfaction or waiver of the applicable conditions precedent set forth in Section 3.02 (and, if such Borrowing is the initial Credit Extension, Section 3.01), Administrative Agent shall make all funds so received available to the applicable Borrower(s) either by (i) crediting the account(s) of the Borrower(s) on the books of Administrative Agent with the amount of such funds or (ii) wire transfer of such funds to an account designated by the Borrower Representative in writing, in each case, in accordance with instructions provided to (and reasonably acceptable to) Administrative Agent by the Borrower Representative (subject to Section 2.04(c)).

(c) Administrative Agent shall promptly notify the Borrower Representative and the Lenders (in writing or by electronic communication) of the interest rate applicable to any Interest Period for LIBOR Rate Loans upon determination of such interest rate.

(d) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(e) Anything in this Section 2.02 to the contrary notwithstanding, the Borrower Representative may not select Adjusted LIBOR Rate for any Borrowing if the obligation of the Appropriate Lenders to make LIBOR Rate Loans shall then be suspended pursuant to Section 2.17(a) or 2.17(b).

2.03 **Letter of Credit**.

(a) The Letter of Credit Commitment. (i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank (except the Existing L/C Issuer) agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit at sight denominated in Dollars for the account of the applicable Borrower (provided that any Letter of Credit may be for the benefit of any Subsidiary of any Borrower and may be issued for the joint and several account of any Borrower and a Restricted Subsidiary to the extent otherwise permitted by this Agreement; provided further that to the extent any such Subsidiary is a non-Credit Party, such Letter of Credit shall be deemed an Investment in such Subsidiary and shall only be issued so long as such Investment is permitted hereunder) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts under the Letters of Credit and (B) the Participating Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided that no Issuing Bank shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit, if as of the date of such L/C Credit Extension (x) the Revolving Exposure of any Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly any Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to be issued hereunder and shall constitute Letters of Credit subject to the terms hereof.

(i) An Issuing Bank shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or direct that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such Issuing Bank is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal, unless (x) each Appropriate Lender has approved of such expiration date or (y) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such Issuing Bank;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such Issuing Bank and Administrative Agent;

(D) the issuance of such Letter of Credit would violate any policies of such Issuing Bank applicable to letters of credit generally;

(E) any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements reasonably satisfactory to it and the Borrower Representative to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.21(a)(iv))) with respect to the participation in Letters of Credit by such Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations; and

(F) such Letter of Credit is denominated in a currency other than in Dollars.

(ii) An Issuing Bank shall be under no obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (i) To request the issuance of a Letter of Credit or the amendment or extension of an outstanding Letter of Credit, the Borrower Representative shall deliver (or request via telephone, with confirmation to follow promptly in writing by facsimile) by hand, or telecopier (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank), an L/C Request to the applicable Issuing Bank and Administrative Agent not later than 11:00 a.m. on the third Business Day preceding the requested date of issuance, amendment or extension (or such later date and time as is acceptable to the applicable Issuing Bank) appropriately completed and signed by an Authorized Officer of the Borrower Representative. In the case of a request for an initial issuance of a Letter of Credit, such L/C Request shall specify: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount of such Letter of Credit (which shall not be less than $50,000 unless otherwise agreed to by the applicable Issuing Bank in its sole discretion); (c) expiration date of such Letter of Credit; (d) the name and address of the beneficiary of such Letter of Credit; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant Issuing Bank may reasonably request and shall be accompanied by a Letter of Credit Application. In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Request shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; (4) such other matters as the relevant Issuing Bank may reasonably request and shall be accompanied by a Letter of Credit Application.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant Issuing Bank will confirm with Administrative Agent (by telephone or in writing) that Administrative Agent has received a copy of such Letter of Credit Application from the Borrower Representative and, if not, such Issuing Bank will provide Administrative Agent with a copy thereof. Upon receipt by the relevant Issuing Bank of confirmation from Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (and, if applicable, its applicable Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the stated amount of such Letter of Credit.

(iii) If the Borrower Representative so requests in any applicable Letter of Credit Application, the relevant Issuing Bank shall agree to issue such Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the relevant Issuing Bank to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the Borrower Representative (with a copy to Administrative Agent) not later than a day (the "Non-extension Notice Date") in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. If a notice is given by an Issuing Bank pursuant to the immediately preceding sentence, such Letter of Credit shall expire on the date on which it otherwise would have been automatically renewed. Unless otherwise directed by the relevant Issuing Bank, the Borrower Representative shall not be required to make a specific request to the relevant Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the relevant Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant Issuing Bank, not later than the Letter of Credit Expiration Date; provided that the relevant Issuing Bank shall not permit any such extension if (A) the relevant Issuing Bank has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-extension Notice Date from Administrative Agent, any Participating Revolving Credit Lender or the Borrower Representative that one or more of the applicable conditions specified in Section 3.02 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit, the relevant Issuing Bank will also deliver to the Borrower Representative and Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant Issuing Bank shall notify promptly the Borrower Representative and Administrative Agent thereof. Not later than 12:00 noon one (1) Business Day following any payment by an Issuing Bank under a Letter of Credit with notice to the Borrower Representative (each such date, an "Honor Date"), the Borrowers (on a joint and several basis) shall reimburse such Issuing Bank through Administrative Agent in an amount equal to the amount of such drawing in Dollars; provided that if such reimbursement is not made on the date of drawing, the Borrowers (on a joint and several basis) shall pay interest to the relevant Issuing Bank on such amount at the rate applicable to Base Rate Loans under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). If the Borrowers fail to so reimburse such Issuing Bank by such time, Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, the Borrower Representative shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans under the Participating Revolving Credit Commitments to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 3.02 (other than the delivery of a Funding Notice). Any notice given by an Issuing Bank or Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Appropriate Lender (including any Lender acting as an Issuing Bank) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to Administrative Agent for the account of the relevant Issuing Bank in Dollars, at the Administrative Agent's Principal Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Appropriate Lender that so makes funds available shall be deemed to have made a Base Rate Loan under the Participating Revolving Credit Commitments to the Borrowers in such amount. Administrative Agent shall remit the funds so received to the relevant Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 3.02 cannot be satisfied or for any other reason, the Borrowers (on a joint and several basis) shall be deemed to have incurred from the relevant Issuing Bank an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Appropriate Lender's payment to Administrative Agent for the account of the relevant Issuing Bank pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Appropriate Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant Issuing Bank.

(v) Each Participating Revolving Credit Lender's obligation to make Revolving Loans or L/C Advances to reimburse an Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant Issuing Bank, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 3; (C) any adverse change in the condition (financial or otherwise) of the Credit Parties; (D) any breach of this Agreement or any other Credit Document by any Borrower, any other Credit Party or any other Issuing Bank; or (E) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 3.02 (other than delivery by the Borrower Representative of a Funding Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the relevant Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Participating Revolving Credit Lender fails to make available to Administrative Agent for the account of the relevant Issuing Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such Issuing Bank shall be entitled to recover from such Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant Issuing Bank submitted to any Participating Revolving Credit Lender (through Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), Administrative Agent receives for the account of such Issuing Bank any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by Administrative Agent), Administrative Agent will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the amount received by Administrative Agent.

(ii) If any payment received by Administrative Agent for the account of an Issuing Bank pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.10 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Appropriate Lender shall pay to Administrative Agent for the account of such Issuing Bank its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the relevant Issuing Bank for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Credit Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant Issuing Bank or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant Issuing Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant Issuing Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Credit Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Credit Party;

provided that the foregoing shall not excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Bank's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) Role of Issuing Banks. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the relevant Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Banks, any Related Party of an Agent nor any of the respective correspondents, participants or assignees of any Issuing Bank shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Banks, any Related Party of an Agent, nor any of the respective correspondents, participants or assignees of any Issuing Bank, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e). In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no Issuing Bank shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if any Event of Default occurs and is continuing and Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the Borrowers to Cash Collateralize the L/C Obligations pursuant to Section 8.01 or (iii) if an Event of Default set forth under Section 8.01(f) or (g) occurs and is continuing, the Borrowers shall Cash Collateralize the then Outstanding Amount of all of their (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clauses (i) or (ii), (1) the Business Day that the Borrower Representative receives notice thereof, if such notice is received on such day prior to 12:00 noon or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower Representative receives such notice and (y) in the case of the immediately preceding clause (iii), the Business Day on which an Event of Default set forth under Section 8.01(f) or (g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, immediately upon the request of Administrative Agent, any Issuing Bank or the Swing Line Lender, the Borrowers shall deliver to Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.21(a)(iv) and any Cash Collateral provided by the Defaulting Lender). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to Administrative Agent, for the benefit of the relevant Issuing Bank and the Appropriate Lenders, as collateral for the relevant L/C Obligations, Cash or deposit account balances ("Cash Collateral") pursuant to documentation in form, amount and substance reasonably satisfactory to Administrative Agent and the relevant Issuing Bank (which documents are hereby consented to by the Appropriate Lenders). Derivatives of such term have corresponding meanings. The Borrowers hereby grant to Administrative Agent, for the benefit of the Issuing Banks and the Participating Revolving Credit Lenders, a security interest in all such Cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at Administrative Agent and may be invested in readily available Cash Equivalents. If at any time Administrative Agent determines that any funds held as Cash Collateral are expressly subject to any right or claim of any Person other than Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all relevant L/C Obligations, the Borrowers will, forthwith upon demand by Administrative Agent, pay to Administrative Agent, as additional funds to be deposited and held in the deposit accounts at Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable law, to reimburse the relevant Issuing Bank. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrowers. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrowers. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers or the relevant Defaulting Lender will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(h) Letter of Credit Fees. The Borrowers (on a joint and several basis) shall pay to Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Margin with respect to Revolving Loans maintained as LIBOR Rate Loans times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided, however, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable Issuing Bank pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.21(a)(iv), with the balance of such fee, if any, payable to the applicable Issuing Bank for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to Issuing Banks. The Borrowers (on a joint and several basis) shall pay directly to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit). Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars on the last Business Day of each of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrowers shall pay directly to each Issuing Bank for its own account with respect to each Letter of Credit the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) Addition of an Issuing Bank. A Revolving Credit Lender reasonably acceptable to the Borrower Representative and Administrative Agent may become an additional Issuing Bank hereunder pursuant to a written agreement among the Borrower Representative, Administrative Agent and such Revolving Credit Lender. Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional Issuing Bank.

(l) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable Issuing Bank for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the applicable Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable Issuing Bank undrawn and marked "cancelled" or to the extent that such Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable Issuing Bank or the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the Maturity Date of any Class of Revolving Commitments, the Letter of Credit Sublimit shall be in an amount agreed solely with the Issuing Banks.

(m) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of any of their respective Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

(n) Existing Letters of Credit. The parties hereto agree that the Existing Letters of Credit shall be deemed Letters of Credit for all purposes under this Agreement, without any further action by the Borrowers.

2.04 **Swing Line Loans**.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars to the Borrowers (on a joint and several basis) (each such loan, a "Swing Line Loan"), from time to time on any Business Day during the period beginning on the Business Day after the Closing Date until the date which is one (1) Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of the Swing Line Lender's Revolving Commitment; provided that, after giving effect to any Swing Line Loan (i) the aggregate Revolving Exposure under such Participating Revolving Credit Commitments shall not exceed the aggregate Participating Revolving Credit Commitments then in effect, and (ii) the aggregate Revolving Exposure of any Lender (other than the Swing Line Lender) shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; provided, further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.12, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower Representative's irrevocable notice to the Swing Line Lender and Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and Administrative Agent not later than 1:00 p.m. on the requested date of each Swing Line Borrowing and shall specify (i) the principal amount to be borrowed, which shall be a minimum of $100,000 (and any amount in excess of $100,000 shall be an integral multiple of $50,000), (ii) the requested date of the Swing Line Borrowing, which shall be a Business Day and (iii) the account of the applicable Borrower to which the proceeds of such Swing Line Borrowing should be credited. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by an Authorized Officer of the Borrower Representative. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lender will confirm with Administrative Agent (by telephone or in writing) that Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from Administrative Agent (including at the request of any Revolving Credit Lender) prior to 1:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 3.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower Representative to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.21(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lender to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans or other applicable share provided for under this Agreement. The Borrowers shall repay to the Swing Line Lender each Defaulting Lender's portion (after giving effect to Section 2.21(a)(iv)) of each Swing Line Loan promptly following demand by the Swing Line Lender.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender, at any time and from time to time in its sole and absolute discretion, may request on behalf of the Borrower Representative (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of the Borrowers then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Funding Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Participating Revolving Credit Commitments and the conditions set forth in Section 3.02. The Swing Line Lender shall furnish the Borrower Representative with a copy of the applicable Funding Notice promptly after delivering such notice to Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Funding Notice available to Administrative Agent in same day funds for the account of the Swing Line Lender at the Administrative Agent's Principal Office not later than 1:00 p.m. on the day specified in such Funding Notice, whereupon, subject to Section 2.04(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan, as applicable, to the Borrowers (on a joint and several basis) in such amount. Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remission by Administrative Agent to the Swing Line Lender of the full amount specified in such Funding Notice, the Borrowers shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating Revolving Credit Lender fails to make available to Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Participating Revolving Credit Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Section 3.02, (C) any adverse change in the condition (financial or otherwise) of the Credit Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Participating Revolving Credit Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 3.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share or other applicable share provided for under this Agreement of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.10 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share or other applicable share provided for under this Agreement thereof on demand of Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower Representative for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share or other applicable share provided for under this Agreement of any Swing Line Loan, interest in respect of such Pro Rata Share or other applicable share provided for under this Agreement shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "Expiring Credit Commitment") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "non-Expiring Credit Commitment" and collectively, the "non-Expiring Credit Commitments"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate Revolving Exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(l)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized in a manner reasonably satisfactory to the Swing Line Lender and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrowers shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

2.05 **Pro Rata Shares; Availability of Funds**.

(a) Pro Rata Shares. All Loans shall be made, and, subject to adjustments pursuant to Section 2.21, all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Borrowers a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the Overnight Rate for three (3) Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrower Representative and Borrowers (on a joint and several basis) shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class of Loans. Nothing in this Section 2.05(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that any Borrower or Administrative Agent may have against any Lender as a result of any default by such Lender hereunder.

2.06 **Evidence of Debt; Register; Lenders' Books and Records; Notes**.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrowers to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrowers, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or any Borrower's Obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent shall maintain at one of its offices in Atlanta, Georgia, a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal and interest amounts of the Loans and payments or disbursements made by the Issuing Bank pursuant to a drawing under a Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The Register shall be available for inspection by the Borrower Representative, the Issuing Bank (with respect to its own interests), Collateral Agent, the Swing Line Lender (with respect to its own interests) and any Lender (with respect to its own interests) at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record in the Register the Commitments, the Loans, purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans and each repayment or prepayment in respect of the principal amount of the Loans (and stated interest thereon), and any such recordation shall be conclusive and binding on Borrowers and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Borrowers' Obligations in respect of any Loan. Each Borrower hereby designates the entity serving as Administrative Agent to serve as such Borrower's agent solely for purposes of maintaining the Register (and such agency being solely for tax purposes) as provided in this Section 2.06, and each Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Borrower Representative (with a copy to Administrative Agent) at least two (2) Business Days prior to the Closing Date, or at any time thereafter, Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.06) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Borrower Representative's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan, Revolving Loan and/or Swing Line Loan, as the case may be.

2.07 **Interest on Loans**. (a) Except as otherwise set forth herein, each Class of Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a LIBOR Rate Loan, at the Adjusted LIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin; or

(iii) if a Swing Line Loan, at the Base Rate plus the Applicable Margin for Revolving Loans.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any LIBOR Rate Loan, shall be selected by Borrower Representative and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Loans from one Type to the other, and all continuations of Term Loans or Revolving Loans as the same Type, there shall not be more than eight (8) (or such greater amount as may be agreed by Administrative Agent in its sole discretion) Interest Periods in effect. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the LIBOR Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Borrower Representative and each Lender.

(d) Interest payable pursuant to Section 2.07(a) shall be computed on the basis of a 360-day year, except that interest computed by reference to the Prime Rate for Base Rate Loans shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a LIBOR Rate Loan, the date of conversion of such LIBOR Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of repayment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a LIBOR Rate Loan, the date of conversion of such Base Rate Loan to such LIBOR Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan. The applicable Base Rate or Adjusted LIBOR Rate shall be determined by Administrative Agent in accordance with the provisions of this Agreement and such determination shall be conclusive and binding for all purposes, absent manifest error.

(e) Except as otherwise set forth herein, interest on each Loan shall be payable, in Cash, in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including the Maturity Date.

2.08 **Conversion/Continuation**. (a) Subject to Sections 2.07(c) and 2.17 and so long as no Event of Default shall have occurred and then be continuing, Borrowers shall have the option:

(i) to convert at any time all or any part of any Loan (other than Swing Line Loans, which shall at all times be Base Rate Loans) equal to $100,000 and integral multiples of $50,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a LIBOR Rate Loan may only be converted on the expiration of the Interest Period applicable to such LIBOR Rate Loan unless Borrowers pay all amounts due under Section 2.17 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any LIBOR Rate Loan, to continue all or any portion of such Loan equal to $100,000 and integral multiples of $50,000 in excess of that amount as a LIBOR Rate Loan.

(b) Borrower Representative shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 12:00 p.m. at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three (3) Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a LIBOR Rate Loan); provided, however, that if the Borrower Representative wishes to request LIBOR Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by Administrative Agent not later than 12:00 p.m., five (5) Business Days before the requested date of such conversion or continuation, whereupon Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them, thereafter Administrative Agent shall notify the Borrower Representative (which notice may be by telephone) whether or not the requested Interest Period has been consented to by such Lenders. Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any LIBOR Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

(c) In the event Borrower Representative fails to specify between a Base Rate Loan or a LIBOR Rate Loan in the applicable Conversion/Continuation Notice, such Loan (if outstanding as a LIBOR Rate Loan) will be automatically converted into a LIBOR Rate Loan with an Interest Period of one month on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as a Base Rate Loan). In the event Borrower Representative fails to specify an Interest Period for any LIBOR Rate Loan in the applicable Conversion/Continuation Notice, Borrower Representative shall be deemed to have selected an Interest Period of one month.

(d) During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans without the consent of the Requisite Lenders.

2.09 **Default Interest**. Notwithstanding anything herein to the contrary, (1) automatically upon acceleration or the occurrence and during the continuance of an Event of Default under Section 8.01(a), (f) or (g), and (2) at the option of the Requisite Lenders if any other Event of Default under Section 8.01(b), (c), (e), (k), (l) or (m) has occurred and is continuing, the Obligations shall bear interest, in the case of clauses (1) and (2) above, payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans), in each case, to the fullest extent permitted by applicable laws; provided, in the case of LIBOR Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such LIBOR Rate Loans shall be converted to Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.09 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.10 **Fees .** (a) Borrowers agree to pay to Administrative Agent, for the benefit of each Revolving Credit Lenders in accordance with its Pro Rata Share or other applicable share provided for Lender in this Agreement, a commitment fee in an amount equal to (i) the daily average difference between (A) the aggregate Revolving Commitments then in effect, and (B) the sum of (I) the Outstanding Amount of Revolving Loans plus (II) the Outstanding Amount of L/C Obligations, times (ii) the Applicable Margin for unused commitment fees. The foregoing fee shall be paid to Administrative Agent as set forth in Section 2.15(a) and, upon receipt, Administrative Agent shall promptly distribute to each Revolving Credit Lender. The commitment fee on the Revolving Credit Commitments shall accrue at all times from the Closing Date until the earlier of (x) the Revolving Commitment Termination Date and (y) the Maturity Date for the Revolving Credit Commitments, including at any time during which one or more of the conditions in Section 3 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date during the first full Fiscal Quarter to occur after the Closing Date, and on the earlier of (x) the Revolving Commitment Termination Date and (y) the Maturity Date for the Revolving Credit Commitments. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) All fees referred to in Section 2.10(a) shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

(c) Borrowers shall pay the fees set forth in Section 2.03(h) and Section 2.03(i).

(d) In addition to any of the foregoing fees, Holdings and the Borrowers agree to pay to Agents such other fees in the amounts and at the times separately agreed upon in writing in the amounts and at the times so specified, including those set forth in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower Representative and the applicable Agent).

(e) The Borrowers agree to pay on the Closing Date to each Term Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Term Lender's Initial Term Loan on the Closing Date, a closing fee (the "Closing Fee") in an amount equal to 1.00% of the stated principal amount of such Term Lender's Term Loans made on the Closing Date. Such Closing Fees will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and such Closing Fee shall be netted against Term Loans made by such Term Lender.

(f) In connection with any Repricing Transaction consummated on or prior to the twelve (12) month anniversary of the Closing Date, the Borrowers shall pay to each Term Lender a fee equal to its Pro Rata Share of the Repricing Premium.

2.11 **Repayment of Loans**.

(a) Term Loans.

(i) Borrowers (on a joint and several basis) shall repay to Administrative Agent for the ratable account of the Appropriate Lenders (A) on the last Business Day of each March, June, September and December, commencing with March 31, 2017, an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans as of the Closing Date (which payments shall be adjusted from time to time as a result of the application of prepayments in accordance with Section 2.12, 2.13 and 10.05(c)(iv)), together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment and (B) on the Maturity Date for such Class of Initial Term Loans, the aggregate principal amount of all Initial Term Loans of such Class outstanding on such date.

(ii) The principal amount of any such payment set forth in clause (i) above shall be adjusted to account for the addition of any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Initial Term Loans that were paid down in connection with the incurrence of such Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Incremental Amendment, Extension Amendment or Refinancing Amendment.

(b) Revolving Loans. Borrowers (on a joint and several basis) shall repay to Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Commitments the aggregate outstanding principal amount of all Revolving Loans made in respect of such Revolving Commitments.

(c) Swing Line Loans. Borrowers (on a joint and several basis) shall repay the aggregate principal amount of each Swing Line Loan on the earlier to occur of (i) the date five (5) Business Days after such Loan is made and (ii) the Latest Maturity Date for the Participating Revolving Credit Commitments.

2.12 **Voluntary Prepayments/Commitment Reductions**.

(a) Voluntary Prepayments of Loans.

(i) Any time and from time to time:

(A) with respect to Base Rate Loans (other than any Swing Line Loans), the Borrowers may prepay any such Loans without penalty or premium (except as provided in Section 2.10(e)) on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount or, if less, the entire principal amount thereof then outstanding;

(B) with respect to Swing Line Loans, the Borrowers may prepay any such Loans without penalty or premium on any Business Day in whole or in part, in a minimum principal amount of $100,000 or a whole multiple of $50,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and

(C) with respect to LIBOR Rate Loans, Borrowers may prepay any such Loans without penalty or premium (except as provided in Section 2.10(e)) on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.17(c)) in an aggregate minimum amount of $100,000 and integral multiples of $50,000 in excess of that amount or, if less, the entire principal amount thereof then outstanding.

(ii) All such prepayments shall be made:

(A) upon not less than one (1) Business Day's prior written or telephonic notice in the case of Base Rate Loans (other than any Swing Line Loans);

(B) on the date of the prepayment in the case of Swing Line Loans; and

(C) upon not less than three (3) Business Days' prior written or telephonic notice in the case of LIBOR Rate Loans,

in each case, given to Administrative Agent (and the Swing Line Lender in the case of Swing Line Loans) by Borrower Representative by 2:00 p.m. on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (and Administrative Agent will promptly transmit such telephonic or written notice for Term Loans or Revolving Loans, as the case may be, by telephone or electronic communication to each Lender and of the amount of such Lender's Pro Rata Share or other applicable share as provided for in this Agreement of such prepayment). Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Share or other applicable share as provided for in this Agreement. Any such voluntary prepayment shall be applied as specified in Section 2.14(a).

(iii) No Lender may reject any voluntary prepayment pursuant to this Section 2.12(a).

(b) Voluntary Commitment Reductions.

(i) Borrowers may, upon written notice to Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case, without premium or penalty; provided that (i) any such notice shall be received by Administrative Agent at least one (1) Business Day prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000, or any whole multiple of $500,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Revolving Credit Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the aggregate amount of the Revolving Credit Commitments then in effect, such sublimit shall be automatically reduced by the amount of such excess. Except as provided above, the amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrowers.

(ii) Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under this Section 2.12. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 2.22. All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.13 **Mandatory Prepayments/Commitment Reductions**.

(a) Asset Sales. Not later than five (5) Business Days following the receipt by Holdings, any Borrower or any Restricted Subsidiary of any Net Asset Sale Proceeds in excess of $5,000,000 in the aggregate during any twelve-month period, the Borrower Representative shall prepay the Term Loans, subject to Sections 2.13(g) and 2.14(b) in an aggregate amount equal to one hundred percent (100%) of such Net Asset Sale Proceeds in excess of $5,000,000; provided that, so long as no Event of Default shall have occurred and be continuing or would immediately arise therefrom, such proceeds with respect to any such Asset Sale shall not be required to be so applied in accordance with this clause (a) to the extent that the Borrower Representative shall have notified Administrative Agent on or prior to the end of the five-Business-Day period noted above stating that such Net Asset Sale Proceeds are expected to be reinvested in assets (other than working capital, except for short term capital assets) used or useful in the business of Holdings and its Restricted Subsidiaries (including pursuant to a Permitted Acquisition) or to be contractually committed to be so reinvested (such amounts "Asset Sale Reinvestment Amounts"), within twelve (12) months following receipt of such Net Asset Sale Proceeds; provided that such Asset Sale Reinvestment Amounts that have been contractually committed to be reinvested during such twelve (12) month period shall be reinvested within 180 days after the expiration of such twelve (12) month period); provided, however, that if at the time that any such prepayment would be required, the Borrowers (or any Restricted Subsidiary of the Borrowers) are required to prepay or offer to repurchase any Incremental Equivalent Debt or any Permitted Pari Passu Secured Refinancing Debt, in each case, that is secured by the Collateral on a pari passu basis and that is pari passu in right of payment, with the Obligations under Initial Term Loans and Revolving Loans secured on a first lien basis, pursuant to the terms of the documentation governing such Indebtedness (such Incremental Equivalent Debt or Permitted Pari Passu Secured Refinancing Debt required to be so prepaid or offered to be so repurchased, "Other Applicable Indebtedness") with any portion of such Net Asset Sale Proceeds, then the Borrower Representative may apply such portion of the Net Asset Sale Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time; provided, further, that the portion of such Net Asset Sale Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Asset Sale Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Asset Sale Proceeds shall be allocated to the Loans in accordance with the terms hereof) to the prepayment of the Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Loans that would have otherwise been required pursuant to this Section 2.13(a) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchase or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Loans in accordance with the terms hereof. In the event that any portion of the Asset Sale Reinvestment Amounts are neither reinvested nor contractually committed to be so reinvested within such twelve (12) month period (and actually reinvested within 180 days after the expiration of such twelve (12) month period), such unused portion shall be applied within ten (10) Business Days after the last day of such period as a mandatory prepayment as provided in this Section 2.13(a) (without giving effect to the first proviso in this clause (a) above).

(b) Insurance/Condemnation Proceeds. Not later than five (5) Business Days following the receipt by Holdings, any Borrower or any Restricted Subsidiary (or Administrative Agent as loss payee or lender's loss payee) of any Net Insurance/Condemnation Proceeds, the Borrower Representative shall prepay the Loans in an aggregate amount equal to one hundred percent (100%) of such Net Insurance/Condemnation Proceeds in excess of $1,000,000 in the aggregate during any twelve-month period, in each case, in accordance with Sections 2.13(g) and 2.14(b); provided that, so long as no Event of Default shall have occurred and be continuing or would immediately arise therefrom, such proceeds with respect to any such event giving rise to Net Insurance/Condemnation Proceeds shall not be required to be so applied in accordance with this clause (b) to the extent that the Borrower Representative shall have notified Administrative Agent on or prior to the end of the five-Business-Day period noted above stating that such proceeds are expected (x) to be used to repair, replace or restore any property in respect of which such Net Insurance/Condemnation Proceeds were paid or to reinvest in other fixed or capital assets or assets (other than working capital, except for short term capital assets) that are otherwise useful in the business of Holdings and its Restricted Subsidiaries, or (y) to be contractually committed to be so reinvested, in each case, no later than twelve (12) months following the date of receipt of such proceeds; provided that such Net Insurance/Condemnation Proceeds that have been contractually committed to be reinvested during such twelve (12) month period shall be reinvested within 180 days after the expiration of such twelve (12) month period; provided that, if at the time that any such prepayment would be required, the Borrowers are required to offer to repurchase Other Applicable Indebtedness, then the Borrower Representative may apply such Net Insurance/Condemnation Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time); provided further that the portion of such Net Insurance/Condemnation Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Insurance/Condemnation Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Insurance/Condemnation Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.13(b) shall be reduced accordingly. In the event that any portion of such Net Insurance/Condemnation Proceeds are neither reinvested nor contractually committed to be so reinvested within such twelve (12) month period (and actually reinvested within 180 days after the expiration of such twelve (12) month period), such unused portion shall be applied within ten (10) Business Days after the last day of such period as a mandatory prepayment as provided in this Section 2.13(b) (without giving effect to the first proviso in this clause (b) above).

(c) Issuance of Debt. On the date of receipt by any Borrower or any Restricted Subsidiary of any Cash proceeds from the incurrence of any Indebtedness of any Borrower or any Restricted Subsidiary (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.01 (other than any Refinancing Loans or Permitted Pari Passu Secured Refinancing Debt), the Borrowers shall make prepayments in accordance with Sections 2.13(g) and 2.14(b) in an aggregate principal amount equal to one hundred percent (100%) of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, including reasonable legal fees and expenses.

(d) Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Consolidated Excess Cash Flow Period (commencing with Fiscal Year ending December 31, 2017), the Borrower Representative shall, no later than five (5) Business Days after the date on which the financial statements and the related Compliance Certificate have been delivered pursuant to Sections 5.01(c) and 5.01(d) with respect to each Fiscal Year, make prepayments of Term Loans in accordance with Sections 2.13(g) and 2.14(b) in an aggregate amount equal to (A) the Applicable ECF Percentage of Consolidated Excess Cash Flow for such Consolidated Excess Cash Flow Period then ended minus, (B) to the extent not funded with long-term indebtedness (other than revolving Indebtedness) or Specified Equity Contributions, the aggregate principal amount of any (w) Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Loans, Refinancing Revolving Loans or Incremental Revolving Loans prepaid pursuant to Section 2.12 (in the case of any prepayment of Revolving Loans, Refinancing Revolving Loans and/or Incremental Revolving Loans, to the extent accompanied by a corresponding permanent reduction in the relevant commitment),(x) Term Loans assigned to or purchased by Holdings, any Borrower or any Restricted Subsidiary in accordance with Section 10.06(c)(iv) and, in each case under this clause (x), based upon the actual amount of Cash paid in connection with the relevant assignment or purchase, (y) Subordinated Term Loans prepaid pursuant to Section 2.12 of the Subordinated Credit Agreement and (z) Subordinated Term Loans assigned to or purchased by Holdings, any Borrower or any Restricted Subsidiary in accordance with Section 10.06(c)(iv) of the Subordinated Credit Agreement and, in each case under this clause (z), based upon the actual amount of Cash paid in connection with the relevant assignment or purchase, and, in the case of clauses (w), (x), (y) and (z), to the extent such prepayment, assignment or purchase was made during such Excess Cash Flow Period or, without duplication across such period, after year end and prior to the date when such Excess Cash Flow prepayment is due (the difference of (A) minus (B), the "ECF Prepayment Amount").

(e) Loans Exceed Commitments. If for any reason the aggregate Revolving Exposure at any time exceeds the aggregate Revolving Commitments then in effect, the Borrower Representative (on behalf of the Borrowers) shall promptly prepay or cause to be promptly prepaid Revolving Loans and Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.13(e) unless after the prepayment in full of the Revolving Loans and Swing Line Loans, such aggregate Outstanding Amount exceeds the aggregate Participating Revolving Credit Commitments then in effect.

(f) Mandatory Commitment Reductions. The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of Initial Loans to be made by it on the Closing Date. The Term Commitment of each Term Lender with respect to Incremental Term Loans, any Refinancing Term Loan or any Term Loan Extension Series shall be automatically and permanently reduced to $0 upon the funding of Term Loans to be made by it on the date set forth in the corresponding Incremental Amendment, Refinancing Amendment or Extension Amendment. The Revolving Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the applicable Class of Revolving Commitments; provided that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

(g) Notice of Prepayment. The Borrower Representative shall notify Administrative Agent by written notice of any mandatory prepayment required to be made under this Section 2.13 at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid, the sub-paragraph of Section 2.13 pursuant to which such prepayment is made and a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, Administrative Agent shall advise each Appropriate Lender of the contents thereof and such Appropriate Lender's Pro Rata Share of the prepayment. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07. In the event that the Borrower Representative shall subsequently determine that the actual amount received (and required to be prepaid pursuant to Section 2.13) exceeded the amount set forth in such notice (and actually prepaid pursuant to Section 2.13), the Borrower Representative shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess, and Borrower Representative shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess. Notwithstanding the foregoing, each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (a), (b) and (d) of this Section 2.13 by providing written notice (each, a "Rejection Notice") to Administrative Agent and the Borrower Representative no later than 5:00 p.m. one (1) Business Day prior to the date of such prepayment as specified in the relevant notice. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory prepayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans. Any Declined Proceeds (i) from amounts required to be paid pursuant to clause (d) of this Section 2.13 shall be (1) offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lender (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent) and (2) to the extent such non-declining Term Lenders elect to decline their Pro Rata Share of such Declined Proceeds, after application towards any mandatory prepayment of Subordinated Term Loans, retained by the Borrowers and shall increase the Available Amount on a dollar-for-dollar basis, and (ii) from amounts required to be paid pursuant to clauses (a) and (b) of this Section 2.13 may be retained by the Borrowers and shall increase the Available Amount on a dollar-for-dollar basis.

2.14 **Application of Prepayments and Commitment Reductions**.

(a) Application of Voluntary Prepayments. Any prepayment of any Term Loan of any Class pursuant to Section 2.12(a) shall be applied to the remaining principal repayment installments thereof (as directed by the Borrower Representative) (provided that in the event that the Borrower Representative shall fail to so direct prior to such prepayment, such prepayment shall be applied in direct order of maturity to the remaining principal repayment installments thereof). Any prepayment of a LIBOR Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.17(c).

(b) Application of Mandatory Prepayments. Except as otherwise provided in any Refinancing Amendment, Extension Amendment or Incremental Amendment or as otherwise expressly provided in this Agreement, any prepayments of Term Loans pursuant to Section 2.13 (A) shall be applied ratably among each Class of Term Loans then outstanding (provided that any prepayment of Term Loans with the proceeds of Indebtedness incurred pursuant to a Refinancing Loan or Permitted Pari Passu Secured Refinancing Debt shall be applied to the applicable Class of Refinanced Debt), (B) shall be applied, with respect to each such Class for which prepayments will be made, to reduce scheduled payments under such Class as required under Section 2.11 in direct order of maturity to the first four (4) quarterly scheduled payments following the date of such prepayment and to the remaining scheduled quarterly payments thereafter on a pro rata basis, (C) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject, in each case, to Section 2.15 and (D) shall comply with clause (c) below.

(c) Application of Prepayments of Loans to Base Rate Loans and LIBOR Rate Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to LIBOR Rate Loans, in each case, in a manner which minimizes the amount of any payments required to be made by Borrowers pursuant to Section 2.17(c).

(d) Application of Commitment Reductions; Payment of Fees. Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the Letter of Credit Sublimit or the Swing Line Sublimit or the unused Commitments of any Class under Section 2.12. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 2.22). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.15 **General Provisions Regarding Payments**.

(a) All payments by Borrowers of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent, for the account of Lenders, prior to 1:00 p.m. on the date due at the Administrative Agent's Principal Office; funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Borrowers on the next Business Day and any applicable interest or fee shall continue to accrue.

(b) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall be accompanied by payment of accrued interest on, and any fees and costs required to be paid with respect to, the principal amount being repaid or prepaid.

(c) Administrative Agent shall promptly distribute to each Lender at such address and/or account as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any LIBOR Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period," whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(f) Administrative Agent shall deem any payment by or on behalf of Borrowers hereunder that is not made in immediately available funds prior to 1:00 p.m. to be a non-conforming payment. Administrative Agent shall give prompt telephonic notice to Borrower Representative and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or an Event of Default in accordance with the terms of Section 8.01(a).

(g) Unless Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrowers will not make such payment, Administrative Agent may assume that such payment has been made on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or each Issuing Bank, as the case may be, severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the Overnight Rate from time to time in effect.

(h) A notice of Administrative Agent to any Lender or the Borrower Representative with respect to any amount owing under Section 2.05(b) and/or Section 2.15(g) shall be conclusive, absent manifest error.

2.16 **Ratable Sharing**. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, and except in respect of amounts owing under the Fee Letter, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as Cash Collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase (for Cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swingline Loans of the other Lenders in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of any Credit Party or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Each Credit Party expressly consents to the foregoing arrangement and agrees that, to the extent permitted by applicable law, any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by a Credit Party to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.16 and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.16 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of the definition of Indemnified Taxes, a Lender that acquires a participation pursuant to this Section 2.16 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

2.17 **Making or Maintaining LIBOR Rate Loans**.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Interest Rate Determination Date with respect to any LIBOR Rate Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such LIBOR Rate Loans on the basis provided for in the definition of LIBOR Rate, Administrative Agent shall on such date give notice (by facsimile or other electronic communication or by telephone confirmed in writing) to Borrower Representative and each Lender of such determination, whereupon (i) no Loans may be made or continued as, or converted to, LIBOR Rate Loans until such time as Administrative Agent notifies Borrower Representative and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by Borrower Representative with respect to the Loans in respect of which such determination was made may be deemed to be rescinded by Borrower Representative at its election or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Illegality or Impracticability of LIBOR Rate Loans. In the event that on any date any Lender shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error, but shall be made only after consultation with Borrower Representative and Administrative Agent) that the making, maintaining or continuation of its LIBOR Rate Loans (i) has become unlawful (or any Governmental Authority has asserted that it is unlawful) as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give written notice (or, if by telephone confirmed in writing) to Borrower Representative and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make or continue Loans as, or to convert Loans to, LIBOR Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a LIBOR Rate Loan then being requested by Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding LIBOR Rate Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by, or to comply with, any law, treaty, governmental rule, regulation, guideline or order, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a LIBOR Rate Loan then being requested by Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, Borrower Representative shall have the option, subject to the provisions of Section 2.17(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice (or, if by telephone confirmed in writing) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.17(b) shall affect the obligation of any Lender other than an Affected Lender to make, continue or maintain Loans as, or to convert Loans to, LIBOR Rate Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Borrowers shall compensate each Lender, within fifteen (15) days of written request by such Lender (which request shall set forth the basis for requesting such amounts (with a copy to Administrative Agent)), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its LIBOR Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a Borrowing of any LIBOR Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any LIBOR Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its LIBOR Rate Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); (iii) if any prepayment of any of its LIBOR Rate Loans is not made on any date specified in a notice of prepayment given by Borrower Representative; or (iv) any assignment of such Lender's LIBOR Rate Loans pursuant to Section 2.22 on a day other than the last day of the Interest Period for such Loans.

(d) Booking of LIBOR Rate Loans. Any Lender may make, carry or transfer LIBOR Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of LIBOR Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.17 and under Section 2.18 shall be made as though such Lender had actually funded each of its relevant LIBOR Rate Loans through the purchase of a LIBOR deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of LIBOR Rate in an amount equal to the amount of such LIBOR Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such LIBOR deposit from an offshore office of such Lender to a domestic office of such Lender in the United States; provided, however, each Lender may fund each of its LIBOR Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.17 and under Section 2.18.

2.18 **Increased Costs; Capital Adequacy**

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.19 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender or any Issuing Bank shall determine in good faith (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation, determination, guideline or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority or making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority, in each case, that becomes effective after the date hereof, or compliance by such Lender or such Issuing Bank with any guideline, request or directive issued, made or becoming effective after the date hereof by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender or such Issuing Bank (or its applicable lending office) to any additional Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, Federal Deposit Insurance Corporation insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender or such Issuing Bank (other than any such reserve or other requirements with respect to LIBOR Rate Loans that are reflected in the definition of Adjusted LIBOR Rate); or (iii) imposes any other condition (other than with respect to Taxes) on or affecting such Lender or such Issuing Bank (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender or such Issuing Bank of agreeing to make, making or maintaining Loans hereunder or (as the case may be) issuing or participating in Letters of Credit, or to reduce any amount received or receivable by such Lender or such Issuing Bank (or its applicable lending office) with respect thereto, including by imposing, modifying or holding applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and excluding for purposes of this Section 2.18(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 2.18(b) or the definition of Adjusted LIBOR Rate); then, in any such case, Borrowers shall pay to such Lender or such Issuing Bank, within fifteen (15) days after receipt by Borrower Representative from such Lender or such Issuing Bank of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender or such Issuing Bank in its sole discretion shall determine) as may be necessary to compensate such Lender or such Issuing Bank for any such increased cost or reduction in amounts received or receivable hereunder; provided, that no Credit Party shall be required to compensate any Lender or any Issuing Bank pursuant to this Section 2.18(a) for any increased costs incurred more than 180 days prior to the date that Borrower Representative receives such statement from such Lender or such Issuing Bank, provided, further, that if the circumstances giving rise to such costs are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect. Such Lender or such Issuing Bank shall deliver to Borrower Representative (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender or such Issuing Bank under this Section 2.18(a), which statement shall be final and conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy or Liquidity Adjustment. In the event that any Lender or any Issuing Bank shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy or liquidity, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender or any Issuing Bank (or its applicable lending office) or any company Controlling such Lender or such Issuing Bank with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case, after the Closing Date, has or would have the effect of reducing the rate of return on the capital of such Lender's or such Issuing Bank or any company Controlling such Lender or such Issuing Bank as a consequence of, or with reference to, such Lender or such Issuing Bank's Loans or Commitments or other obligations hereunder with respect to the Loans, or participations in or issuance of Letters of Credit by such Lender or such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Controlling company could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such Issuing Bank or such Controlling company with regard to capital adequacy and liquidity), then from time to time, within fifteen (15) days after receipt by Borrower Representative from such Lender or such Issuing Bank of the statement referred to in the next sentence, Borrowers shall pay to such Lender or such Issuing Bank such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Controlling company for such reduction; provided, that no Credit Party shall be required to compensate any Lender or any Issuing Bank pursuant to this Section 2.18(b) in respect of any reduction of return or other triggering event under this Section 2.18(b) that occurred more than 180 days prior to the date that Borrower Representative receives such statement from such Lender or such Issuing Bank; provided, further, that if the circumstances giving rise to such reduction of return or other triggering event are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect. Such Lender or such Issuing Bank shall deliver to Borrower Representative (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.18(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (a) and (b) of this Section 2.18 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States or foreign regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto).

(c) Limitations. If a Lender or Issuing Bank becomes entitled to claim any additional amounts pursuant to this Section 2.18 or it anticipates that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, treaty, governmental rule, determination, guideline, order or regulation will result in a claim by it under this Section 2.18, it shall use reasonable efforts to promptly notify the Borrower Representative thereof; provided, however, that any failure or delay by any Lender or any Issuing Bank in providing such notification shall not affect such Lender or such Issuing Bank's right to receive any additional amounts pursuant to this Section 2.18 (except as expressly set forth in this Section 2.18).

2.19 **Taxes; Withholding, Etc.**

(a) Payments to Be Free and Clear. All sums payable by any Credit Party (the term Credit Party under Section 2.19 being deemed to include any Subsidiary for whose account a Letter of Credit is issued) hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any applicable law requires deduction or withholding on account of any Tax from any sum paid or payable by any Withholding Agent under any of the Credit Documents: (i) such Withholding Agent shall notify the applicable Recipient of any such requirement or any change in any such requirement promptly upon becoming aware of it; (ii) such Withholding Agent shall pay any Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) if such Tax is an Indemnified Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay, such Withholding Agent shall deliver to Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

(c) Status of Lenders.

(i) Any Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of such documentation prescribed by applicable law, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made, or to otherwise enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in this Section 2.19(c)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Lender (and, to the extent applicable, its beneficiary owner) that is not a U.S. Person for U.S. federal income tax purposes (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to Administrative Agent for transmission to Borrower Representative, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Borrower Representative or Administrative Agent (each in the reasonable exercise of its discretion), (i) two copies of Internal Revenue Service Form W-8BEN, or W-8BEN-E, W-8IMY or W-8ECI (or any successor forms), properly completed and duly executed by such Lender, and, in each case, such other documentation required under the Internal Revenue Code and reasonably requested by Borrower Representative to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot deliver Internal Revenue Service Form W-8ECI pursuant to clause (i) above, an applicable Certificate Regarding Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower Representative to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender under any of the Credit Documents. Each Lender that is a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes (a "U.S. Lender") shall deliver to Administrative Agent and Borrower Representative on or prior to the Closing Date (or, if later, on or prior to the date on which such Lender becomes a party to this Agreement) two copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such U.S. Lender is entitled to an exemption from United States backup withholding tax. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.19(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Borrower Representative two new copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, W-8IMY or W-8ECI, W-9 or an applicable Certificate Regarding Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), as the case may be, properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower Representative to confirm or establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents and shall deliver such forms within a reasonable time after written receipt thereof from Borrower Representative or Administrative Agent.

Each Lender shall deliver to the Borrower Representative and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower Representative or Administrative Agent as may be necessary for the Borrower Representative and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (c), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(d) Tax Refunds. If any Lender or Administrative Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by any Credit Party pursuant to this Section 2.19, it shall promptly remit the portion of such refund to such Credit Party that it determines in its sole discretion will leave it in no better or worse after-tax financial position (taking into account all out-of-pocket expenses of the Lender or Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority which specifically relates to such refund)) than it would have been in if the Indemnified Taxes giving rise to such refund had never been imposed in the first instance; provided, that the relevant Credit Party agrees to promptly return such refund to the Lender or Administrative Agent, as the case may be, in the event such party is required to repay such refund to the relevant taxing authority (including any interest and penalties). Nothing herein contained shall interfere with the right of a Lender or Administrative Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Administrative Agent to claim any tax refund or make available its tax returns or other confidential information or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Administrative Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(e) Payment of Other Taxes by the Borrower. The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(f) The term "Lender" shall, for purposes of this Section 2.19 and the definition of "Indemnified Taxes", be deemed to include any Issuing Bank and any Swing Line Lender.

2.20 **Obligation to Mitigate**. Each Lender agrees that, as promptly as practicable after the officer of such Lender or such Issuing Bank responsible for administering its Loans or Letters of Credit, as applicable, becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender or such Issuing Bank to become an Affected Lender or that would entitle such Lender or such Issuing Bank to receive payments under Section 2.17, 2.18 or 2.19, it will, to the extent not inconsistent with the internal policies of such Lender or such Issuing Bank and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender or such Issuing Bank, or (b) take such other measures as such Lender or such Issuing Bank may deem reasonable, if as a result thereof the circumstances which would cause such Lender or such Issuing Bank to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender or such Issuing Bank pursuant to Section 2.17, 2.18 or 2.19 would be materially reduced and if, as determined by such Lender or such Issuing Bank in its sole discretion, the making, issuing, funding or maintaining of such Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitments or Loans or the interests of such Lender or such Issuing Bank; provided, such Lender or such Issuing Bank will not be obligated to utilize such other office pursuant to this Section 2.20 unless Borrowers agree to pay all incremental expenses incurred by such Lender or such Issuing Bank as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Borrowers pursuant to this Section 2.20 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender or such Issuing Bank to Borrower Representative (with a copy to Administrative Agent) shall be final and conclusive absent manifest error.

2.21 **Defaulting Lenders**.

(a) Notwithstanding anything contained herein to the contrary, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender shall be deemed not to be a "Lender" for purposes of its right to approve or disapprove any amendment, modification, supplement, waiver or consent with respect to any of the Credit Documents;

(ii) any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 10.04 or otherwise, shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks or Swing Line Lender hereunder; *third*, if so determined by Administrative Agent or requested by the Issuing Banks or Swing Line Lender, to be held as Cash Collateral for the Fronting Exposure of the Issuing Bank(s) or the Swing Line Lender, as applicable; *fourth*, as the Borrower Representative may request (so long as no Default or Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and the Borrower Representative, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) (x) such Defaulting Lender's Commitment and outstanding Loans shall be excluded for purposes of calculating the commitment fee payable pursuant to Section 2.10(a) for any period during which that Lender is a Defaulting Lender, and such Defaulting Lender shall not be entitled to receive any such commitment fee that otherwise would have been required to have been paid to that Defaulting Lender and (y) such Defaulting Lender shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h); and

(iv) for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the sum of (A) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments plus (B) such Non-Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations and Swing Line Obligations at such time.

(b) Defaulting Lender Cure. If the Borrower Representative, Administrative Agent, Swing Line Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.21(a)(v)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) The rights and remedies against a Defaulting Lender under this Section 2.21 are in addition to other rights and remedies which the Credit Parties, Administrative Agent and the Lenders may have against such Defaulting Lender.

2.22 **Removal or Replacement of a Lender**. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender shall give notice to Borrower Representative that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.17 (other than clauses (c), (d) and (e) thereof), 2.18 or 2.19 (such Lender, an "Increased-Cost Lender"), (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after Borrower Representative's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender and such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five (5) Business Days after Borrower Representative's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Sections 10.05(b) or 10.05(c), the consent of Requisite Lenders (or, in the case of any proposed amendment, modification, termination waiver or consent involving all of a directly and adversely affected Class of Lenders, the Requisite Class Lenders of such affected Class) shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, in any case, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "Terminated Lender"), Borrower Representative may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Commitments (in respect of any applicable Facility only in the case of clause (a) or, with respect to a vote of directly and adversely affected Lenders (the "Affected Class"), clause (c)), if any, in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 10.06 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Borrowers or the Replacement Lender shall pay to the Terminated Lender or such Issuing Bank in immediately available funds an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans or L/C Obligations of such Terminated Lender or such Issuing Bank and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.10; (2) on the date of such assignment, Borrowers shall pay any amounts payable to such Terminated Lender pursuant to Section 2.10(f), 2.18 and/or 2.19, but excluding any Repricing Premium (other than, with respect to any Lender that is replaced under clause (c) above, if the amendment, modification, termination, waiver or consent to which such Lender failed to consent had, would have had, or would have the effect of triggering a Repricing Transaction, in which case the Repricing Premium shall be included); (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; (4) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time when it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Issuing Bank (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit; (5) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction; (6) the Borrower Representative shall have received the prior written consent of Administrative Agent (and, if a Revolving Commitment is being assigned, of the Swing Line Lender and the Issuing Banks), which consent(s) shall not unreasonably be withheld, delayed or conditioned; (7) in the case of any such assignment resulting from a claim for compensation under Section 2.18 or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments thereafter and (8) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06. Upon the payment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower Representative exercises its option hereunder to cause an assignment by such Lender as a Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.06; it being understood that such Lender being replaced pursuant to this Section 2.22 shall (1) execute and deliver an Assignment Agreement with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (2) deliver any Notes evidencing such Loans to the Borrowers or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); provided that the failure of any such Lender to execute an Assignment Agreement or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment may be recorded in the Register and the Notes shall be deemed to be canceled upon such failure. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one (1) Business Day after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.06 on behalf of a Non-Consenting Lender or other Terminated Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.06. Notwithstanding anything herein or in any other Credit Document to the contrary, (i) no restriction on prepayment shall affect the rights of the Borrowers under this Section 2.22 and (ii) a Lender shall not be required to make any such assignment or delegation pursuant to this Section 2.22 if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

2.23 **Appointment of Borrower Representative**. Each Credit Party hereby irrevocably designates and appoints PPSH as Borrower Representative, to serve as its representative and agent hereunder to act on its behalf for the purposes of issuing Notices and certificates, giving instructions with respect to the disbursement of the proceeds of the Loans selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions (including in respect of compliance with covenants and amendments to the Credit Documents) on behalf of any Credit Party or Credit Parties under the Credit Documents, in each case, without notice to any Borrower or any other Credit Party. PPSH hereby accepts such appointment as Borrower Representative. Each Agent, each Lender and each Issuing Bank may regard any notice or other communication pursuant to any Credit Document from Borrower Representative as a notice or communication from all Credit Parties, and may give any notice or communication required or permitted to be given to any Credit Party or Credit Parties hereunder to Borrower Representative on behalf of such Credit Party or Credit Parties. Each Credit Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by Borrower Representative shall be deemed for all purposes to have been made by such Credit Party and shall be binding upon and enforceable against such Credit Party to the same extent as if the same had been made directly by such Credit Party.

2.24 **Incremental Credit Extension**.

(a) Incremental Commitments. The Borrower Representative may, on behalf of any Borrower, at any time or from time to time after the Closing Date, by notice to Administrative Agent (an "Incremental Loan Request"), request (A) one or more new commitments which may be of the same Class as any outstanding Term Loans (a "Term Loan Increase") or a new Class of term loans (collectively with any Term Loan Increase, the "Incremental Term Commitments") and/or (B) one or more increases in the amount of the Revolving Commitments (a "Revolving Commitment Increase" and, collectively with any Incremental Term Commitments, the "Incremental Commitments"), whereupon Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) Incremental Loans. On the applicable effective date (each, an "Incremental Facility Closing Date") specified in any Incremental Amendment (including through any Term Loan Increase or Revolving Commitment Increase, as applicable), subject to the satisfaction of the terms and conditions in this Section 2.24 and in the applicable Incremental Amendment, (i) (A) each Incremental Term Lender of such Class shall make a Loan to the Borrower(s) (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (B) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (ii) (A) each Incremental Revolving Credit Lender of such Class shall make its Commitment available to the Borrowers (when borrowed, an "Incremental Revolving Loan" and collectively with any Incremental Term Loan, an "Incremental Loan") in an amount equal to its Revolving Commitment Increase of such Class and (B) each Incremental Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Revolving Commitment Increase of such Class and the Incremental Revolving Loans of such Class made pursuant thereto.

(c) Incremental Loan Request. Each Incremental Loan Request from the Borrower Representative pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Revolving Commitment Increase. Incremental Term Loans may be made, and Revolving Commitment Increase may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment, nor will the Borrower Representative have any obligation to approach any existing Lender to provide any Incremental Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, an "Incremental Revolving Credit Lender" or "Incremental Term Lender", as applicable, and, collectively, the "Incremental Lenders"); provided that (i) Administrative Agent, the Swing Line Lender and each Issuing Bank shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increase, to the extent such consent, if any, would be required under Section 10.06(c) for an assignment of Term Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Incremental Term Commitments, any Affiliated Lender providing an Incremental Term Commitment shall be subject to the same restrictions set forth in Section 10.06(i) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide any Revolving Commitment Increase.

(d) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the Incremental Facility Closing Date (which shall be no earlier than the date of such Incremental Amendment) specified therein of each of the following conditions, together with any other conditions set forth in the Incremental Amendment:

(i) after giving effect to such Incremental Commitments, the conditions of Section 3.02 shall be satisfied (it being understood that all references to "as of such Credit Date" or similar language in such Section 3.02 shall be deemed to refer to the Incremental Facility Closing Date); provided that, if the proceeds of such Incremental Commitment are used to finance a Limited Condition Transaction, (x) the references in Section 3.02(a)(ii) to the accuracy of the representations and warranties shall refer to the accuracy of the representations and warranties that would constitute customary "specified representations" of the Loan Parties (after giving effect to the Limited Condition Transaction)and (y) the references in Section 3.02(a)(iii) to any Default or Event of Default shall only refer to an Event of Default under Section 8.01(a), (f) or (g);

(ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.24(d)(iii)) and each Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.24(d)(iii));

(iii) after giving Pro Forma Effect to both (x) the making of Incremental Term Loans or establishment of any Incremental Commitment (assuming a borrowing of the maximum amount of Loans available thereunder) under such Incremental Amendment and (y) any Specified Transactions consummated in connection therewith, the First Lien Net Leverage Ratio, calculated as of the last day of the most recently ended Test Period and without "netting" the Cash proceeds of any such Indebtedness, does not exceed 4.25:1.00;

(iv) after giving effect to any Revolving Commitment Increase, the Revolving Commitments shall not exceed an aggregate amount equal to 15% of the aggregate principal amount of Term Loans outstanding on such Incremental Facility Closing Date (immediately after giving effect to any incurrence of Incremental Term Loans on such date, if any);

(v) after giving effect to any Incremental Commitments pursuant to this Section 2.24 and any Specified Transaction consummated in connection therewith, Holdings shall be in Pro Forma Compliance (calculated assuming such Incremental Commitments are fully drawn and without "netting" the Cash proceeds of any such Indebtedness) as of the last day of the most recently ended Test Period; and

(vi) to the extent reasonably requested by Administrative Agent, receipt by Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by Administrative Agent in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Credit Documents.

(e) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Revolving Commitment Increases, as the case may be, of any Class shall be (A) as agreed between the Borrower Representative and the applicable Incremental Lenders providing such Incremental Commitments and (B) to the extent not consistent with any Class of Term Loans or Revolving Commitments, as applicable, each existing on the Incremental Facility Closing Date, consistent with clauses (i) through (iii) below, as applicable, and otherwise (a) if more favorable to the Incremental Lenders , conformed (or added) in the Credit Documents pursuant to the related Incremental Amendment, (x) in the case of any Class of Incremental Term Loans and Incremental Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Loans and Revolving Commitment Increase, for the benefit of the Revolving Credit Lenders, (b) applicable only to periods after the Latest Maturity Date as of the Incremental Facility Closing Date, (c) not include a financial maintenance covenant tighter than (or in addition to) the financial maintenance covenant contained in the Facilities at the time such Incremental Commitment is incurred or (d) reasonably satisfactory to Administrative Agent; provided that in the case of a Term Loan Increase or a Revolving Commitment Increase, the terms, provisions and documentation (other than the Incremental Amendment evidencing such increase) of such Term Loan Increase or Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID or similar fees) to the applicable Class of Term Loans or Revolving Commitments being increased, in each case, as existing on the Incremental Facility Closing Date. In any event:

(i) the Incremental Term Loans:

(A) (I) shall rank *pari passu* in right of payment with the Obligations under Term Loans and Revolving Loans and (II) shall be secured by the Collateral and shall rank *pari passu* in right of security with the Obligations under Term Loans and Revolving Loans,

(B) as of the Incremental Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Initial Term Loans or any Extended Term Loans as to which the Initial Term Loans were the Existing Term Loan Tranche,

(C) as of the Incremental Facility Closing Date, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans,

(D) shall have an Applicable Margin, and subject to clauses (e)(i)(B) and (e)(i)(C) above, amortization determined by the Borrower Representative and the applicable Incremental Term Lenders; provided the Applicable Margin and amortization for a Term Loan Increase shall be the Applicable Margin and amortization for the Class being increased,

(E) shall have fees determined by the Borrower Representative and the applicable Incremental Term Loan arranger(s),

(F) shall not be guaranteed by any Person that is not otherwise a Guarantor,

(G) shall share ratably with the Term Facilities in any voluntary or mandatory prepayments pursuant to Sections 2.12 and 2.13 unless the Lenders providing such Incremental Term Commitments elect a lesser share of such prepayments

(ii) the Revolving Commitment Increase and Incremental Revolving Loans:

(A) (I) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date with respect to the Initial Revolving Credit Commitments and (II) shall not have any scheduled amortization or mandatory commitment reduction prior to the Maturity Date with respect to the Initial Revolving Credit Commitments,

(B) shall be included as additional Participating Revolving Credit Commitments under the Incremental Amendment, and on the Incremental Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Incremental Amendment (it being understood that the Swing Line Lender or the Issuing Banks may, in their sole discretion and with the consent of Administrative Agent (not to be unreasonably withheld or delayed), agree in the applicable Incremental Amendment to increase the Swing Line Sublimit or the Letter of Credit Sublimit so long as such increase does not exceed the amount of the additional Participating Revolving Credit Commitments),

(C) (1) shall have upfront fees and/or other similar fees (other than unutilized commitment fees) payable to each Incremental Revolving Credit Lender in respect of each Revolving Commitment Increase separately agreed to by the Borrower Representative and each such Incremental Revolving Credit Lender providing such Revolving Commitment Increase and (2) the Revolving Loans incurred pursuant to any Revolving Commitment Increase shall have the same Applicable Margin and unutilized commitment fee as the Facility to which such Revolving Loans are being added.

(iii) the Yield applicable to the Incremental Term Loans of each Class shall be determined by the Borrower Representative and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Amendment; provided, however, that with respect to any Loans under Incremental Term Commitments that are *pari passu* in right of payment and security with the Initial Term Loans, the Yield applicable to such Incremental Term Loans shall not be greater than the applicable Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Initial Term Loans plus 50 basis points per annum *unless* the Yield with respect to the Initial Term Loans is increased so as to cause the then applicable Yield under this Agreement on the Initial Term Loans to equal the Yield then applicable to the Incremental Term Loans minus 50 basis points.

(f) Incremental Amendment. Incremental Commitments shall become additional Commitments pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Credit Documents, executed by the Borrowers, each Incremental Lender providing such Incremental Commitments, Administrative Agent and, for purposes of any increase to the Swing Line Sublimit or Letter of Credit Sublimit pursuant to Section 2.24(e)(ii)(C), the Swing Line Lender and each Issuing Bank, as applicable. The Incremental Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower Representative, to effect the provisions of this Section 2.24, including amendments as deemed necessary by Administrative Agent in its reasonable judgment to address technical issues relating to funding and payments.

(g) Reallocation of Revolving Exposure. Upon any Incremental Facility Closing Date on which a Revolving Commitment Increase is effected pursuant to this Section 2.24, (a) each of the Revolving Credit Lenders shall assign to each of the Incremental Revolving Credit Lenders, and each of the Incremental Revolving Credit Lenders shall purchase from each of the Revolving Credit Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Credit Lenders and Incremental Revolving Credit Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Revolving Commitment Increase to the Revolving Commitments, (b) there shall be an automatic adjustment to the participations hereunder in Letters of Credit and Swing Line Loans held by each Revolving Credit Lender so that each such Revolving Credit Lender shares ratably in such participations in accordance with their Pro Rata Share or other allocable share provided in this Agreement (after giving effect to the establishment of each Revolving Credit Increase, (c) each Revolving Commitment Increase shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (d) each Incremental Revolving Credit Lender shall become a Lender with respect to the Revolving Commitment Increase and all matters relating thereto. Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in Section 2.02 and 2.12(a) of this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) Incremental Equivalent Debt. Borrowers may, upon notice to Administrative Agent by the Borrower Representative, at any time or from time to time after the Closing Date, issue, incur or otherwise obtain Indebtedness of the Borrowers (and any Permitted Refinancing thereof) in respect of one or more series of notes that rank *pari passu* in right of payment and security with the Obligations, and, issued in a public offering, Rule 144A or other private placement, in each case, that are issued or made in lieu of Revolving Commitment Increase and/or Incremental Term Commitments (the "Incremental Equivalent Debt"); provided that (i) after giving Pro Forma Effect to both (x) the issuance or incurrence of such Incremental Equivalent Debt (assuming a borrowing of the maximum credit thereunder) and (y) any Specified Transactions consummated in connection therewith, the First Lien Net Leverage Ratio, calculated as of the last day of the most recently ended Test Period and excluding, for Cash netting purposes, any proceeds of any such Indebtedness, does not exceed 4.25:1.00, (ii) such Incremental Equivalent Debt shall not be subject to any Guaranty by any Person other than a Credit Party, (iii) the obligations in respect thereof shall not be secured by any Lien on any asset of Holdings, the Borrowers or any Restricted Subsidiary other than any asset constituting Collateral, (iv) no Default or Event of Default shall have occurred and be continuing or would exist immediately after giving effect to such incurrence; provided that, if the proceeds of such Incremental Equivalent Debt are used to finance a Limited Condition Transaction, such condition shall only refer to an Event of Default under Sections 8.01(a), (f) and (g), (v) the security agreements and other collateral documents relating to such Incremental Equivalent Debt shall be substantially similar to the Collateral Documents (with such differences as are reasonably satisfactory to Administrative Agent), (vi) such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement, (vii) such Incremental Equivalent Debt (other than a customary bridge loan intended to be refinanced with a securities offering the maturity date of which provides for an automatic extension of the maturity date thereof to a date that is no earlier than the Latest Maturity Date) shall have a final maturity date which is no earlier than the Latest Maturity Date and a Weighted Average Life to Maturity which is equal to or greater than the Weighted Average Life to Maturity of the Initial Term Loans, (viii) such Incremental Equivalent Debt shall not be subject to any mandatory redemption or prepayment provisions or rights (except to the extent any such mandatory redemption or prepayment is required to be applied on a pro rata or a less than pro rata basis than the Term Loans and except with respect to customary offers to repurchase and prepayment events upon a Change of Control, asset sale or event of loss and a customary acceleration right after an event of default), (ix) the provisions set forth in Section 2.24(e)(iii) shall apply to any Incremental Equivalent Debt that ranks *pari passu* in right of payment and security with the Obligations under Term Loans and Revolving Loans that are secured on a first lien basis as if such Incremental Equivalent Debt were a Class of Incremental Term Loans that is *pari passu* in right of payment and security with the Initial Term Loans, (x) the representative, agent or trustee for the holders of such Indebtedness shall execute a joinder agreement to the Closing Date Subordination Agreement and (xi) except as otherwise set forth in this clause (h), such Incremental Equivalent Debt shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) substantially similar to, or (taken as a whole) no more favorable (as determined by the Borrower Representative in good faith) to the holders providing such Incremental Equivalent Debt, than those applicable to the Initial Term Loans (except for covenants or other provisions (a) if more favorable to the holders providing such Incremental Equivalent Debt, conformed (or added) in the Credit Documents, for the benefit of the Lenders holding Initial Term Loans, pursuant to an amendment thereto subject solely to the reasonable satisfaction of Administrative Agent or (b) applicable only to periods after the Latest Maturity Date at the time of the issuance or incurrence of such Incremental Equivalent Debt).

(i) The Incremental Term Loans made under each Term Loan Increase shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Section 2.02 and on the date of the making of such Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.01, such Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under the applicable Class of Term Loans on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans of such Class.

(j) This Section 2.24 shall supersede any provisions in Section 2.16 or 10.05 to the contrary.

2.25 **Refinancing Amendment**.

(a) Refinancing Commitments. The Borrower Representative may at any time or from time to time after the Closing Date, by notice to Administrative Agent (a "Refinancing Loan Request"), request (A) a new Class of term loans (any such new Class, "Refinancing Term Commitments") or (B) the establishment of a new Class of revolving credit commitments (any such new Class, "Refinancing Revolving Credit Commitments" and collectively with any Refinancing Term Commitments, "Refinancing Commitments"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, existing Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "Refinanced Debt"), whereupon Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) Refinancing Loans. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.25, (i) each Refinancing Term Lender of such Class shall make a Loan to the Borrowers (a "Refinancing Term Loan") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto. On any Refinancing Facility Closing Date on which any Refinancing Revolving Credit Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.25, (i) each Refinancing Revolving Credit Lender of such Class shall make its Commitment available to the Borrowers (when borrowed, a "Refinancing Revolving Loan" and collectively with any Refinancing Term Loan, a "Refinancing Loan") in an amount equal to its Refinancing Revolving Credit Commitment of such Class and (ii) each Refinancing Revolving Credit Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolving Credit Commitment of such Class and the Refinancing Revolving Loans of such Class made pursuant thereto.

(c) Refinancing Loan Request. Each Refinancing Loan Request from the Borrower Representative pursuant to this Section 2.25 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Credit Commitments. Refinancing Term Loans may be made, and Refinancing Revolving Credit Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower Representative have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, a "Refinancing Revolving Credit Lender" or "Refinancing Term Lender," as applicable, and, collectively, "Refinancing Lenders"); provided that (i) Administrative Agent, the Swing Line Lender and each Issuing Bank shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's providing such Refinancing Commitments, to the extent such consent, if any, would be required under Section 10.06(c) for an assignment of Term Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender, (ii) with respect to Refinancing Term Commitments, any Affiliated Lender providing a Refinancing Term Commitment shall be subject to the same restrictions set forth in Section 10.06(i) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Refinancing Revolving Credit Commitments.

(d) Effectiveness of Refinancing Amendment. The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "Refinancing Facility Closing Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 3.02 (i) and (ii) shall be satisfied (it being understood that all references to "as of such Credit Date" or similar language in such Section 3.02 shall be deemed to refer to the Refinancing Facility Closing Date of such Refinancing Amendment);

(ii) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt) and each Refinancing Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt); and

(iii) to the extent reasonably requested by Administrative Agent, receipt by Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by Administrative Agent in order to ensure that such Refinancing Lenders are provided with the benefit of the applicable Credit Documents.

(e) Required Terms. The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, as the case may be, of any Class shall be as agreed between the Borrower Representative and the applicable Refinancing Lenders providing such Refinancing Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Commitments, as applicable, each existing on the Refinancing Facility Closing Date, shall be consistent with clauses (i) and (ii) below, as applicable, and otherwise (a) if materially more favorable (when taken as whole) to the Refinancing Lenders (as reasonably determined by the Borrower Representative), conformed (or added) in the Credit Documents pursuant to the related Refinancing Amendment, (x) in the case of any Class of Refinancing Term Loans and Refinancing Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Refinancing Revolving Loans and Refinancing Revolving Credit Commitments, for the benefit of the Revolving Credit Lenders (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Refinancing Commitments, no consent shall be required by Administrative Agent or any of the existing Lenders if such financial maintenance covenant is either (i) also added for the benefit of any existing Facility remaining outstanding after the issuance or incurrence of such Refinancing Commitments or (ii) applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date), (b) applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date or (c) such terms and conditions shall be current market terms for such type of Refinancing Commitments (as reasonably determined in good faith by the Borrower Representative). In any event:

(i) the Refinancing Term Loans:

(A) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(B) as of the Refinancing Facility Closing Date, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(C) shall have an Applicable Margin and LIBOR Rate or Base Rate floor (if any), and subject to clauses (e)(i)(A) and (e)(i)(B) above, amortization determined by the Borrower Representative and the applicable Refinancing Term Lenders,

(D) shall have fees determined by the Borrower Representative and the applicable Refinancing Term Loan arranger(s),

(E) may participate on (I) a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any voluntary prepayments of Term Loans hereunder and (II) a pro rata basis or less than pro rata basis (but not greater than pro rata basis (except for prepayment pursuant to Section 2.13(c)) in any mandatory prepayments of Term Loans hereunder,

(F) shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing,

(G) shall not be guaranteed by any Person that is not otherwise a Guarantor; and

(H) (I) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and (II) shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt; and

(ii) the Refinancing Revolving Credit Commitments and Refinancing Revolving Loans:

(A) (I) shall have the same rank in right of payment with respect to the other Obligations as the applicable Refinanced Debt and (II) shall be secured by the Collateral and shall have the same rank in right of security with respect to the other Obligations as the applicable Refinanced Debt,

(B) (I) shall not have a final scheduled maturity date or commitment reduction date earlier than the Maturity Date or commitment reduction date, respectively, with respect to the Refinanced Debt and (II) shall not have any scheduled amortization or mandatory Commitment reductions prior to the maturity date of the Refinanced Debt,

(C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Refinancing Revolving Credit Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Refinancing Revolving Credit Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (in accordance with clause (E) below)) of Loans with respect to Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date shall be made on a pro rata basis or less than a pro rata basis (but not more than a pro rata basis) with all other Revolving Commitments then existing on the Refinancing Facility Closing Date,

(D) shall be included as additional Participating Revolving Credit Commitments under the Refinancing Amendment, subject to the consent of the Swing Line Lender and each Issuing Bank, and on the Refinancing Facility Closing Date all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Participating Revolving Credit Lenders in accordance with their percentage of the Participating Revolving Credit Commitments existing after giving effect to such Refinancing Amendment,

(E) may provide that the permanent repayment of Revolving Loans with respect to, and termination or reduction of, Refinancing Revolving Credit Commitments after the associated Refinancing Facility Closing Date be made on a pro rata basis or less than pro rata basis with all other Revolving Commitments,

(F) shall provide that assignments and participations of Refinancing Revolving Credit Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans then existing on the Refinancing Facility Closing Date,

(G) shall have an Applicable Margin and LIBOR Rate or Base Rate floor (if any) determined by the Borrower Representative and the applicable Refinancing Revolving Credit Lenders,

(H) shall have fees determined by the Borrower Representative and the applicable Refinancing Revolving Credit Commitment arranger(s),

(I) shall not be guaranteed by any Person that is not otherwise a Guarantor; and

(J) shall not have a greater amount of Commitments than the amount of the Commitments of the Refinanced Debt plus accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing.

(f) Refinancing Amendment. Commitments in respect of Refinancing Term Loans and Refinancing Revolving Credit Commitments shall become additional Commitments pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Credit Documents, executed by the Borrowers, each Refinancing Lender providing such Commitments, Administrative Agent and, pursuant to Section 2.25(e)(ii)(C), the Swing Line Lender and each Issuing Bank. The Refinancing Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower Representative, to effect the provisions of this Section 2.25, including amendments as deemed necessary by Administrative Agent in its reasonable judgment to address technical issues relating to funding and payments. The Borrowers will use the proceeds of the Refinancing Term Loans and Refinancing Revolving Credit Commitments to extend, renew, replace, repurchase, retire or refinance, substantially concurrently, the applicable Refinanced Debt.

(g) Permitted Pari Passu Secured Refinancing Debt.

(i) In lieu of incurring any Refinancing Term Loans, the Borrowers may, upon notice to Administrative Agent by the Borrower Representative, at any time or from time to time after the Closing Date issue, incur or otherwise obtain secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of first lien senior secured notes (such notes, "Permitted Pari Passu Secured Refinancing Debt"), in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any existing Class of Term Loans (such Term Loans, "Refinanced Term Loans").

(ii) Any Permitted Pari Passu Secured Refinancing Debt:

(A) (1) shall not have a Maturity Date prior to the date that is on or after the Maturity Date of the Refinanced Term Loans, (2) shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Term Loans, (3) if in the form of notes, shall not have scheduled amortization or payments of principal and not be subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except to the extent any such mandatory redemption or prepayment is required to be applied, on a pro rata or a less than pro rata basis than the Term Loans that are secured on a first lien basis and except with respect to offers to repurchase and prepayment events upon a Change of Control, asset sale or event of loss and a customary acceleration right after an event of default), in each case prior to the Maturity Date of the Refinanced Term Loans, (4) shall not be guaranteed by Persons other than Guarantors, (5) shall not have a greater principal amount than the principal amount of the Refinanced Term Loans plus accrued and unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing, (6) shall be documented outside of the Credit Documents, (7) shall have the representative, agent or trustee for the holders of such Indebtedness execute a joinder agreement to the Closing Date Subordination Agreement and (8) except as otherwise set forth in this clause (h)(ii), shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) substantially similar to, or (taken as a whole) not materially more favorable (as determined by the Borrower Representative in good faith) to the holders providing such Permitted Pari Passu Secured Refinancing Debt, than those applicable to the Refinanced Term Loans (except for covenants or other provisions (a) if more favorable to the holders providing such Permitted Pari Passu Secured Refinancing Debt, conformed (or added) in the Credit Documents, for the benefit of the Lenders holding Initial Term Loans, pursuant to an amendment thereto subject solely to the reasonable satisfaction of Administrative Agent (it being understood that, to the extent that any financial maintenance covenant is added for the benefit of any such Permitted Pari Passu Secured Refinancing Debt, no consent shall be required by Administrative Agent or any of the existing Lenders if such financial maintenance covenant is either (i) also added for the benefit of any existing Facility remaining outstanding after the issuance or incurrence of such Refinancing Commitments or (ii) applicable only to periods after the Latest Maturity Date as of the date of the issuance or incurrence of such Permitted Pari Passu Secured Refinancing Debt), (b) applicable only to periods after the Latest Maturity Date at the time of the issuance or incurrence of such Permitted Pari Passu Secured Refinancing Debt) or (c) such terms and conditions shall be current market terms for such type of Permitted Pari Passu Secured Refinancing Debt (as reasonably determined in good faith by the Borrower Representative),

(B) (1) shall be subject to security agreements relating to such Permitted Pari Passu Secured Refinancing Debt that are substantially the same as or more favorable to the Credit Parties than the Collateral Documents (with such differences as are reasonably satisfactory to Administrative Agent) and (2) (x) shall be secured by the Collateral on a *pari passu* basis with the Obligations under Term Loans and Revolving Loans required to be secured on a first lien basis and shall not be secured by any property or assets of Holdings, the Borrowers or any Restricted Subsidiary other than the Collateral, and (y) shall be subject to an Acceptable Intercreditor Agreement to which a Senior Representative acting on behalf of the holders of such Permitted Pari Passu Secured Refinancing Debt shall have become a party or otherwise subject; provided that if such Permitted Pari Passu Secured Refinancing Debt is the initial Permitted Pari Passu Secured Refinancing Debt incurred by the Borrowers, then Holdings, the Borrowers, the Subsidiary Guarantors, Administrative Agent and the Senior Representative for such Permitted Pari Passu Secured Refinancing Debt shall have executed and delivered an Acceptable Intercreditor Agreement, and

(C) shall be incurred solely to repay, repurchase, retire or refinance substantially concurrently the Refinanced Term Loans.

(h) This Section 2.25 shall supersede any provisions in Section 10.05 to the contrary.

2.26 **Extension of Term Loans; Extension of Revolving Loans and Revolving Commitments**.

(a) Extension of Term Loans. The Borrower Representative may at any time and from time to time request that all or a portion of the Term Loans of a given Class (an "Existing Term Loan Tranche") be converted or exchanged to extend the scheduled Maturity Date(s) with respect to the Term Loans of such Existing Term Loan Tranche (any such Term Loans which have been so extended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.26. In order to establish any Extended Term Loans, the Borrower Representative shall provide written notice to Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Extended Term Loans and Refinancing Term Loans hereunder which have more than five (5) different Maturity Dates; (ii) the Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower Representative and the Lenders thereof; provided, that no Extended Term Loans may be optionally prepaid prior to the Maturity Date of the Initial Term Loans, unless such optional prepayment is accompanied by a pro rata optional prepayment of the Initial Term Loans; provided, however, that (A) no Event of Default shall have occurred and be continuing at the time a Term Loan Extension Request is delivered to Lenders, (B) in no event shall the Maturity Date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the Maturity Date of the Existing Term Loan Tranche, (C) the Weighted Average Life to Maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche, (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (E) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (if such Lenders agree to participate on a less than pro rata basis) in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis)(if such Lenders agree to participate on a less than pro rata basis), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "Term Loan Extension Series") of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche (in which case scheduled amortization with respect thereto shall be proportionately increased). Each request for a Term Loan Extension Series of Extended Term Loans proposed to be incurred under this Section 2.26 shall be in an aggregate principal amount that is not less than $10,000,000 (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount).

(b) Extension of Revolving Commitments. The Borrower Representative may at any time and from time to time request that all or a portion of the Revolving Commitments of a given Class (each, an "Existing Revolver Tranche") be converted or exchanged to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Commitments (any such Revolving Commitments which have been so extended, "Extended Revolving Credit Commitments") and to provide for other terms consistent with this Section 2.26. In order to establish any Extended Revolving Credit Commitments, the Borrower Representative shall provide a notice to Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "Revolver Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Revolver Tranche and (y) be identical to the Revolving Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (i) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Extended Revolving Credit Commitments and Refinancing Revolving Credit Commitments hereunder which have more than five (5) different Maturity Dates; (ii) the Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Yield for extensions of credit under the Revolving Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments); and (iv) all borrowings under the applicable Revolving Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (I) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (II) repayments required upon the Maturity Date of the non-extending Revolving Commitments); provided, further, that (A) no Event of Default shall have occurred and be continuing at the time a Revolver Extension Request is delivered to Lenders, (B) in no event shall the Maturity Date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Commitments hereunder and (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "Revolver Extension Series") of Extended Revolving Credit Commitments for all purposes of this Agreement; provided that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each request for a Revolver Extension Series of Extended Revolving Credit Commitments proposed to be incurred under this Section 2.26 shall be in an aggregate principal amount that is not less than $5,000,000 (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount).

(c) Extension Request. The Borrower Representative shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as may be agreed by Administrative Agent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.26. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Commitments amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "Extending Term Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an "Extending Revolving Credit Lender") wishing to have all or a portion of its Revolving Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Commitments, as applicable, on a pro rata basis (subject to rounding by Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Commitments, as applicable, included in each such Extension Election.

(d) Extension Amendment. Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (each, a "Extension Amendment") to this Agreement among the Borrowers, Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.26(a) or (b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the extent reasonably requested by Administrative Agent, receipt by Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by Administrative Agent in order to ensure that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Credit Documents. Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower Representative, to effect the provisions of this Section 2.26, and the Requisite Lenders hereby expressly authorize Administrative Agent to enter into any such Extension Amendment.

(e) No conversion or exchange of Loans pursuant to any Extension in accordance with this Section 2.26 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.26 shall supersede any provisions in Section 2.16 or 10.05 to the contrary; provided that no such amendment shall require any Lender to provide any Extension without such Lender's consent.

Section 3. Conditions Precedent

3.01 **Conditions to Initial Credit Extension**. The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.05, of the following conditions precedent on or before the Closing Date:

(a) Credit Documents. There shall have been delivered to Administrative Agent from Holdings, the Borrowers and each other Credit Party, an executed counterpart of this Agreement and each Credit Document to which each is a party to be entered into on the Closing Date.

(b) Notes. Administrative Agent shall have received a Note or Notes duly executed by the Borrowers in favor of each Lender requesting the same at least two (2) Business Days prior to the Closing Date.

(c) Subordinated Credit Agreement Documents. Administrative Agent shall have received copies of each Subordinated Credit Agreement Document duly executed and delivered by each party party thereto, including all annexes and schedules attached thereto, in each case, in form and substance reasonably satisfactory to Administrative Agent, such documents shall be in full force and effect, and Holdings shall have received (or shall contemporaneously with the Loans hereunder receive) at least $80,000,000 in proceeds of loans under the Subordinated Credit Agreement less amounts netted to pay Transaction Costs due and payable to the Subordinated Credit Agreement Administrative Agent and lenders party to the Subordinated Credit Agreement.

(d) Corporate Documents. Administrative Agent shall have received:

(i) a certificate of the secretary or assistant secretary on behalf of each Credit Party dated the Closing Date, certifying (A) that attached thereto is a satisfactory copy of each Organizational Document of each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official of the state of its organization; (B) as to the signature and incumbency of the officers of such Person executing any Credit Document or any other document or instrument delivered in connection therewith on behalf of such Credit Party (together with a certification by another officer or authorized Person as to the signature and incumbency of the Person executing the certificate in this clause (d)(i)); (C) that attached thereto is a true and complete copy of resolutions of the board of directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement, the other Credit Documents and the Purchase Agreement to which such Credit Party is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification, rescission or amendment; and (D) as to the good standing certificate (or certificate of similar effect or purpose) from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and

(ii) a "bring down" good standing certificate dated as of the Closing Date, as reasonably required by Administrative Agent.

(e) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all third party consents (without the imposition of any conditions that are not acceptable to the Lenders), in each case, that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and the Purchase Agreement and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened in writing by any Governmental Authority, and no law shall be applicable in the reasonable judgment of the Administrative Agent that would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the Purchase Agreement and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(f) Collateral. In order to create in favor of Collateral Agent, for the benefit of the Secured Parties, a valid, perfected First Priority security interest in the Collateral, Collateral Agent shall have received a duly executed copy of each Collateral Document required to be executed on the Closing Date, duly executed by each Credit Party party thereto, together with:

(i) evidence satisfactory to Collateral Agent of the compliance by each Credit Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of securities, instruments and chattel paper (including, for the avoidance of doubt, certificates evidencing Capital Stock required to be pledged pursuant to the applicable Collateral Documents, in each case, accompanied by undated stock powers executed in blank and instruments, if any, evidencing the pledged Indebtedness endorsed in blank) and any agreements governing deposit and/or securities accounts as provided herein or therein); and

(ii) evidence that all other actions, recordings and filings of or with respect to the Pledge and Security Agreement that Administrative Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby (subject to no Lien other than Permitted Liens) shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to Administrative Agent (including receipt of duly executed payoff and related documentation).

(g) Collateral Questionnaire. The Collateral Agent shall have received a completed Collateral Questionnaire dated the Closing Date and executed by an Authorized Officer of each Credit Party, together with all attachments contemplated thereby, including (i) the results of recent and customary UCC searches, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports or searches listing all effective lien notices or comparable documents with respect to each Credit Party and that are filed in the state and county jurisdictions in which any Credit Party is organized or maintains its principal place of business and such other searches as are customary and reasonable, by a Person satisfactory to Collateral Agent, made with respect to each Credit Party in the jurisdictions specified in the Collateral Questionnaire, together with copies of all such filings, Liens or other items disclosed by such search, and (ii) UCC termination statements (or similar documents) duly executed (if applicable) or authorized by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search (other than any such financing statements in respect of Permitted Liens).

(h) Financial Statements; Projections. Lenders shall have received from Borrower Representative (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheets and related pro forma consolidated statements of income and cash flows of Holdings and its Subsidiaries as of the last day of the most recently completed four-Fiscal Quarter period ended at least 45 days before the Closing Date, and reflecting the consummation of the transactions contemplated by the Credit Documents to occur on or prior to the Closing Date, which pro forma financial statements shall be in form and substance reasonably satisfactory to Administrative Agent, and (iii) the Projections.

(i) Evidence of Insurance. Subject to Section 5.15, Collateral Agent shall have received a certificate and related endorsements from the Credit Parties' insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.05 is in full force and effect, together with endorsements naming Collateral Agent, for the benefit of Secured Parties, as additional insured, loss payee and/or lender's loss payee, as applicable, thereunder to the extent required under Section 5.05.

(j) Opinions of Counsel to Credit Parties. Administrative Agent shall have received, on behalf of itself, Collateral Agent, the Swing Line Lender, the Issuing Bank and the Lenders, a customary opinion of Schulte Roth & Zabel LLP, special New York and Delaware counsel to the Credit Parties and Balch & Bingham LLP, special Georgia counsel for the Credit Parties, in each case, dated as of the Closing Date and addressed to each Agent, the Swing Line Lender, the Issuing Bank and each Lender, in form and substance reasonably satisfactory to Administrative Agent and covering matters concerning the Credit Parties and the Credit Documents as Administrative Agent may reasonably request (and as each Credit Party hereby instructs such counsel to deliver such opinions to Agent and Lenders).

(k) Fees. The Lead Arranger, the Lenders and Administrative Agent shall have received all fees and other amounts due and payable to them on or prior to the Closing Date, including pursuant to the Fee Letter and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented legal fees and expenses of White & Case LLP, counsel to Administrative Agent and Collateral Agent) required to be reimbursed or paid by the Borrowers under this Agreement; provided that an invoice for all such fees shall be received by the Borrower Representative at least one (1) Business Days prior to the Closing Date.

(l) Solvency Certificate. Administrative Agent shall have received a Solvency Certificate in the form of Exhibit G-2 dated as of the Closing Date and signed by an Authorized Officer of Holdings, and in form, scope and substance reasonably satisfactory to Administrative Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of the Transaction on the Closing Date, the Credit Parties, on a consolidated basis, are and will be Solvent.

(m) Closing Date Certificate. Each Credit Party shall have delivered to Administrative Agent an originally executed Closing Date Certificate in the form of Exhibit G-1 dated the Closing Date and signed by an Authorized Officer of Holdings and in form, scope and substance reasonably satisfactory to Administrative Agent, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents or the Purchase Agreement that could reasonably be expected to have a Material Adverse Effect.

(o) Purchase Agreement. Administrative Agent shall have received certified copies of the Purchase Agreement and schedules attached thereto, duly executed by the parties party thereto, together with all material agreements, instruments and other documents delivered in connection therewith as Administrative Agent shall reasonably request, each including certification by an Authorized Officer of each of the Borrowers that such documents are in full force and effect as of the Closing Date.

(p) PATRIOT Act. The Arranger and Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under the applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent requested by Administrative Agent.

(q) No Material Adverse Effect. Since December 31, 2015, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(r) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent and its counsel shall be reasonably satisfactory in form and substance to Administrative Agent and such counsel, and Administrative Agent and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent may reasonably request.

(s) Refinancing. Prior to or substantially concurrently with the initial borrowing on the Closing Date, the Refinancing shall have been consummated.

(t) Recapitalization. Prior to or substantially concurrently with the initial borrowing on the Closing Date, the Recapitalization shall have been consummated in accordance with the Purchase Agreement.

Each Lender, by delivering its signature page to this Agreement and funding a Loan on the Closing Date, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Credit Document and each other document required to be consented to or approved by, acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

3.02 **Conditions to Each Credit Extension**.

(a) Conditions Precedent. The obligation of each Lender and each Issuing Bank to make any Credit Extension (other than a Conversion/Continuation Notice requesting only a conversion of Loans to the other Type or a continuation of LIBOR Rate Loans) on any Credit Date is subject to the satisfaction, or waiver in accordance with Section 10.05, of the following conditions precedent:

(i) Administrative Agent and, if applicable, the relevant Issuing Bank or the Swing Line Lender shall have received a fully executed Funding Notice, L/C Request and/or Swing Line Loan Notice, as applicable, in accordance with the requirements hereof;

(ii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects);

(iii) Holdings shall be in Pro Forma Compliance (calculated assuming such Credit Extension has been incurred and without "netting" the Cash proceeds of any such Indebtedness) as of the last day of the most recently ended Test Period;

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

(b) Notices. Each of the delivery of a Notice and the acceptance by any Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by the Borrowers and each other Credit Party that on the date of such Credit Extension (both immediately before and immediately after giving effect to such Credit Extension) the conditions contained in this Section 3.02 have been satisfied or waived. Any Notice shall be executed by an Authorized Officer of the Borrower Representative in a writing delivered to Administrative Agent. In lieu of delivering a Notice, the Borrower Representative may give Administrative Agent telephonic notice by the required time of any proposed borrowing or conversion/continuation, as the case may be; provided, each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the applicable date of borrowing or continuation/conversion. Neither Administrative Agent nor any Lender shall incur any liability to any Credit Party in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other Person authorized on behalf of Borrower Representative or for otherwise acting in good faith.

Section 4. Representations and Warranties

In order to induce the Agents, Lenders and Issuing Bank(s) to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent, Lender and Issuing Bank, on the Closing Date and on each Credit Date, that:

4.01 **Organization; Requisite Power and Authority; Qualification**. Each Credit Party and each Restricted Subsidiary (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.01, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to execute, deliver and perform its obligations under the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and is in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.02 **Capital Stock and Ownership**. The Capital Stock of all of the Restricted Subsidiaries of Holdings has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth in the Warrant and, subject to paragraph 9 of Schedule 5.15, as set forth on Schedule 4.02, as of the Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which any Credit Party is a party requiring, and there is no membership interest or other Capital Stock of any Credit Party outstanding which upon conversion or exchange would require, the issuance by any Credit Party of any additional membership interests or other Capital Stock of any Credit Party or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Credit Party. Schedule 4.02 correctly sets forth (i) the ownership interest of each Credit Party in its respective Subsidiaries and Permitted Joint Ventures as of the Closing Date, (ii) the respective jurisdictions of incorporation or organization of Holdings, the Borrowers and each of the Restricted Subsidiaries, as of the Closing Date, and (iii) the number of outstanding voting and non-voting shares of Capital Stock, and the holders of such Capital Stock, in the Borrowers and each of the Restricted Subsidiaries as of the Closing Date and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights as of the Closing Date. All Capital Stock of the Borrowers is owned directly by Holdings.

4.03 **Due Authorization**. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.04 **No Conflict**. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to any Credit Party, (ii) any of the Organizational Documents of any Credit Party, or (iii) any order, judgment or decree of any court or other Governmental Authority binding on any Credit Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any (i) Material Contract to the extent that such breach or default could reasonably be expected to result in termination of such Material Contract or (ii) other Contractual Obligation of any Credit Party except to the extent that such conflict, breach or default of such other Contractual Obligations could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties of any Credit Party (other than any Liens created under any of the Credit Documents); or (d) except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders, require any approval of stockholders, members or partners or any approval or consent of any non-governmental Person under (i) any Material Contract, except to the extent that failure to obtain such approval could not reasonably be expected to result in termination of such Material Contract, and/or (ii) other Contractual Obligation of any Credit Party, except for approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.05 **Governmental Consents**. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except (a) as have been obtained or made and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing and/or recordation, as of the Closing Date or, to the extent permitted by any Credit Document, after the Closing Date or (c) as could not reasonably be expected to result in a Material Adverse Effect.

4.06 **Binding Obligation**. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.07 **Financial Statements**.

(a) Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to the absence of footnotes and changes resulting from audit and normal year-end adjustments.

(b) The unaudited pro forma consolidated balance sheet of Holdings and its Restricted Subsidiaries as of the last day of the 12-month period ending on the last day of the most recently completed four-Fiscal Quarter period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (including the notes thereto) and the unaudited pro forma consolidated statement of income of Holdings and its Restricted Subsidiaries for the 12-month period ending on the last day of the most recently completed four-Fiscal Quarter period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period, copies of which have heretofore been furnished to Administrative Agent, have been prepared based on the Historical Financial Statements and have been prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof and adjustment as agreed by Holdings, and present fairly in all material respects on a pro forma basis the estimated financial position of Holdings and its Restricted Subsidiaries as at September 30, 2016 and their estimated results of operations for the period covered thereby.

4.08 **Projections**. On and as of the Closing Date, the Projections of Holdings and its Restricted Subsidiaries for the period of Fiscal Year 2017 through and including Fiscal Year 2022, including quarterly projections for each Fiscal Quarter during the Fiscal Year 2017, (the "Projections") were prepared in good faith based upon assumptions believed to be reasonable at the time made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material.

4.09 **No Material Adverse Change**. Since December 31, 2015, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10 **[Reserved].**

4.11 **Adverse Proceedings, Etc**. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, orders, rules or regulations of any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12 **Payment of Taxes**. All applicable federal income tax returns and all other tax returns and reports of each Credit Party and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon each Credit Party and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except where the failure to timely file or to pay the foregoing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Credit Party knows of any proposed material tax assessment against any Credit Party or any of its Subsidiaries which is not being actively contested by such Credit Party or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.13 **Properties**.

(a) Title. Each Credit Party and its Restricted Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property and interests in easements), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid license interests in (in the case of licensed interests in intellectual or real property) and (iv) good title to (in the case of all other personal property), all of their respective material properties and material assets reflected in their respective Historical Financial Statements referred to in Section 4.07 and in the most recent financial statements delivered pursuant to Section 5.01, in each case, except where the failure to have good and legal title, a valid leasehold interest, a valid license or other rights or good title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.09. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the Closing Date, Schedule 4.13 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset leased or subleased by any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. As of the Closing Date, each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and no Senior Officer of any Credit Party has any knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

4.14 **Environmental Matters**. No Credit Party nor any of its Restricted Subsidiaries nor any of their respective Real Estate Assets or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable law of any jurisdiction applicable to it, except as promptly disclosed in writing to Administrative Agent (it being acknowledged that no such requests have been received prior to the Closing Date). To each Credit Party's and its Restricted Subsidiaries' knowledge, there are and have been no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against any Credit Party or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries nor, to any Credit Party's knowledge, any predecessor of any Credit Party or any of its Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Real Estate Asset, and no Credit Party's or any of its Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent or law of any other jurisdiction applicable to it. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to any Credit Party or any of its Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. Each Credit Party hereby acknowledges and agrees that no Agent, Lender or other Secured Party or any of their respective officers, directors, employees, attorneys, agents and representatives (i) is now, or has ever been, in control of any Real Estate Asset or any Credit Party's affairs, and (ii) has the capacity or the authority through the provisions of the Credit Documents or otherwise (other than to the extent that Agents exercise any of their respective remedies under the Credit Documents) to direct or influence any (A) Credit Party's conduct with respect to the ownership, operation or management of any Real Estate Asset, (B) undertaking, work or task performed by any employee, agent or contractor of any Credit Party or the manner in which such undertaking, work or task may be carried out or performed, or (C) compliance with Environmental Laws or Environmental Permits.

4.15 **Use of Proceeds**. The Borrowers will (or will direct a Credit Party to) use the proceeds of the Initial Term Loans on the Closing Date to finance (a) the Transactions and (b) the payment of Transaction Expenses. The Borrower(s) will (or will direct a Credit Party to) use the proceeds of the Loans and Letters of Credit only for the purposes set forth in Section 5.19.

4.16 **Collateral Documents**. Except as otherwise contemplated hereby or under any other Credit Documents, the provisions of the Collateral Documents and any other documents and instruments delivered pursuant to the terms and conditions hereof or in any other Credit Document, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents (including the delivery to Administrative Agent of any Indebtedness or equity interests pledged pursuant to the Pledge and Security Interest required to be delivered pursuant to the applicable Collateral Documents and the execution and delivery of control agreements with respect to Controlled Accounts), are effective to create in favor of Administrative Agent for the benefit of the Secured Parties, except as otherwise provided hereunder, including subject to Liens permitted by Section 6.02, a legal, valid, enforceable and perfected First Priority Lien on all right, title and interest of the respective Credit Parties in the Collateral described therein.

4.17 **Governmental Regulation**. No Credit Party nor any of its Restricted Subsidiaries is subject to regulation under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Credit Party or any of its Restricted Subsidiaries is or is required to be registered as a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18 **Margin Stock**. No Credit Party or any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans or drawings under any Letter of Credit will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.19 **Employee Matters**. No Borrower or any of the Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Borrower or any of the Restricted Subsidiaries, or to the knowledge of each Borrower, threatened in writing against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Borrower or any of its Restricted Subsidiaries or to the knowledge of each Borrower, threatened in writing against any of them, (b) no strike or work stoppage in existence or threatened involving any Borrower or any of its Restricted Subsidiaries, and (c) to the knowledge of each Borrower, no union representation question existing with respect to the employees of any Borrower or any of its Restricted Subsidiaries and, to the knowledge of each Credit Party, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.20 **Employee Benefit Plans**. Except as could not reasonably be expected (either individually or in the aggregate) to result in liability to the Credit Parties in excess of $2,500,000 at any time, (a) each Borrower, each of its Restricted Subsidiaries and each of their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (b) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (c) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by any Borrower, any of its Restricted Subsidiaries or any of their ERISA Affiliates, (d) no ERISA Event has occurred or is reasonably expected to occur, (e) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates, (f) the present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by any Borrower, any of its Restricted Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan, (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of each Borrower, its Restricted Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is zero, and (h) each Borrower, each of its Restricted Subsidiaries and each of their ERISA Affiliates, where applicable, have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21 **Solvency**. The Credit Parties, on a consolidated basis, are and, upon the incurrence of any Credit Extension by any Borrower on any date on which this representation and warranty is made, will be, Solvent.

4.22 **Compliance with Statutes, Etc.**. Each Credit Party and its Restricted Subsidiaries is in compliance with all applicable laws, statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of such Credit Party or any of its Restricted Subsidiaries), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.23 **Disclosure**. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, reports, financial statements, certificates or written statements furnished to Lenders by or on behalf of any Credit Party or any of its Restricted Subsidiaries for use in connection with the transactions contemplated hereby concerning the Credit Parties or the transactions contemplated hereby (other than forecasts, estimates, pro forma financial information, projections and/or information of a general economic or industry nature contained in such materials), taken as a whole, contains (as of the date so furnished) any untrue statement of a material fact or omits to state a material fact (known to any Credit Party, in the case of any document not furnished by such Credit Party) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials were prepared in good faith based upon assumptions believed by the Credit Parties to be reasonable at the time made, it being recognized by Lenders that (i) such projections as to future events are not to be viewed as facts or a guaranty of performance and are subject to significant uncertainties and contingencies many of which are beyond the control of Holdings and the other Credit Parties and (ii) no assurance can be given that such projections will be realized, and that actual results during the period or periods covered by any such projections may differ from the projected results (and such differences may be material). As of the Closing Date, there are no facts known (or which should upon the reasonable exercise of diligence be known) to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.24 **PATRIOT Act; FCPA**. To the extent applicable, each Credit Party and its Subsidiaries is in compliance, in all material respects, with the (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001) (the "PATRIOT Act"). No part of the proceeds of the Loans (or any Letters of Credit) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other Person or entity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or any other Anti-Corruption Law.

4.25 **Patents, Trademarks, Copyrights, Licenses, Etc.**. Except as could not reasonably be expected to have a Material Adverse Effect, each Credit Party owns or possesses the right to use all patents, patent rights, technology, trademarks, service marks, trade names, copyrights, trade secrets, domain names, software, database rights, Merchant Account data bases and other intellectual property rights used in the business of the Credit Parties. Borrowers have the necessary staffing with sufficient expertise to service, update, maintain, and operate such Merchant Account data bases.

4.26 **Sanctions; Anti-Corruption; and Anti-Terrorism Law**.

(a) Each Credit Party and each of its Subsidiaries is and will remain in compliance in all material respects with all applicable laws relating to Sanctions or relating to anti-money laundering and counter-terrorism ("Anti-Terrorism Laws"), including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), the laws and regulations administered by OFAC, the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330), the Proceeds of Crime Act and the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707). No Credit Party, no Subsidiary, none of the respective officers or directors of a Credit Party or Subsidiary and (to the knowledge of Borrower Representative) none of the Affiliates of a Credit Party or Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, is any of the following (i) a Sanctioned Person, (ii) a Person who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or (iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law.

(b) Neither Holdings, any Credit Party nor any Subsidiary, director or employees (nor, to the knowledge of the Borrower Representative, any agent or other Person acting on behalf of Holdings, any Credit Party or any Subsidiary) has paid, offered, promised to pay, or authorized the payment of, and no part of the proceeds of the Loans, Letters of Credit or any other extension of credit hereunder will be used, directly or indirectly (i) to pay, offer to pay, promise to pay any money or anything of value to any Foreign Official or other Person or entity for the purpose of influencing any act or decision of such Foreign Official or other Person or entity or of such Foreign Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person, in each case, in violation of any applicable Anti-Corruption Law including but not limited to the FCPA, or (ii) for the purpose of financing any activities or business of or with any Sanctioned Person or in any Sanctioned Country.

Section 5. Affirmative Covenants.

Each Borrower covenants and agrees that so long as any Commitment is in effect and until all of the Obligations (other than (i) contingent indemnification obligations not due and payable, (ii) expense reimbursement obligations not due and payable, (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made and (iv) any outstanding Letter of Credit (so long as the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) hereunder have been paid in full in cash, such Borrower shall perform, and shall cause (other than in the case of the covenants set forth in Sections 5.01 and 5.12) each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.01 **Financial Statements and Other Reports**. Unless otherwise provided below, Borrower Representative will deliver to Administrative Agent and Lenders:

(a) [Reserved];

(b) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each Fiscal Quarter of each Fiscal Year (including the fourth Fiscal Quarter of each Fiscal Year), commencing with the Fiscal Quarter ending December 31, 2016, the consolidated balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of Holdings and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto and any other operating reports prepared by management for such period;

(c) Annual Financial Statements. As soon as available, and in any event within 120 days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2016), (i) the consolidated balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, changes in members' equity and Cash flows of Holdings and its Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of independent certified public accountants of recognized national standing selected by Holdings and reasonably satisfactory to Administrative Agent (it being agreed that RSM US LLP is reasonably satisfactory to Administrative Agent), which report shall be unqualified as to "going concern" and scope of audit (other than any qualification or exception that is solely with respect to, or resulting solely from, (A) an upcoming maturity date of any of the Obligations or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their Cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(d) Compliance Certificate. Together with each delivery of financial statements of Holdings and its Subsidiaries pursuant to Sections 5.01(b) and 5.01(c), a duly executed and completed Compliance Certificate (i) certifying on behalf of Holdings that no known Default or Event of Default has occurred and is continuing or, if such known Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; provided that, if such Compliance Certificate demonstrates that an Event of Default due to failure to comply with the Financial Covenant that has not been cured prior to such time, the Borrower Representative may deliver, to the extent and within the time period permitted by Section 6.08(b), prior to, after or together with such Compliance Certificate, Notice of Intent to Cure such Event of Default, (ii) setting forth computations of the First Lien Net Leverage Ratio and the Total Net Leverage Ratio, (iii) setting forth, in the case of each Compliance Certificate delivered concurrently with any delivery of financial statements under Section 5.01(c) above, the Borrower Representative's calculation of Consolidated Excess Cash Flow starting with the 2017 Fiscal Year, (iv) setting forth computations in reasonable detail reasonably satisfactory to Administrative Agent demonstrating Pro Forma Compliance (including any Pro Forma Basis calculations and adjustments in reasonable detail), (v) that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such certificate, (vi) that sets forth in reasonable detail (and the calculations required to establish) the Available Amount and any utilizations of such Available Amount since the later of the Closing Date and the date of the last such certificate and (vii) attaching the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Subsidiaries delivered pursuant to Section 5.01(b) or 5.01(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance reasonably satisfactory to Administrative Agent;

(f) Notice of Default or Material Adverse Effect. Promptly upon any Senior Officer of any Credit Party obtaining actual knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Credit Party with respect thereto; (ii) that any Person has given any notice to any Credit Party or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.01(b); (iii) of any written notice of the occurrence of an Event of Default sent or received by a Credit Party under the Subordinated Credit Agreement, (iv) of any amendment or other modification to the Subordinated Credit Agreement being posted to the holders thereunder; or (v) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Credit Parties have taken, are taking and propose to take with respect thereto and including a copy of such notice or document under clause (iii) and (iv);

(g) Notice of Litigation. Promptly upon any Senior Officer of any Credit Party obtaining actual knowledge of (i) the institution of, or non-frivolous written threat of, any Adverse Proceeding not previously disclosed in writing by Borrower Representative to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii), could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to the Credit Parties to enable Lenders and their counsel to evaluate such matters;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(i) Financial Plan. As soon as practicable and in any event no later than March 1 of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a "Financial Plan"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and Cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year, together with pro forma Compliance Certificates for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based, and (ii) forecasted consolidated statements of income and Cash flows of Holdings and its Restricted Subsidiaries for each Fiscal Quarter of each such Fiscal Year;

(j) Insurance Report. As soon as practicable and in any event by January 31 of each Fiscal Year, certificates and endorsements in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by each Credit Party and its Restricted Subsidiaries and all material insurance coverage planned to be maintained by each Credit Party and its Restricted Subsidiaries in the immediately succeeding Fiscal Year;

(k) Information Regarding Parent. Borrower Representative will furnish to Administrative Agent promptly (and in any event with five (5) Business Days) following any reorganization of the Capital Stock of Holdings that will result in the establishment of Parent, such notice to include the name and state of organization of Parent;

(l) [Reserved];

(m) Information Regarding Collateral. Borrower Representative will furnish to Collateral Agent not less than ten (10) Business Days prior written notice of any proposed change (i) in any Credit Party's legal name, (ii) in any Credit Party's identity, jurisdiction of organization or legal structure, (iii) in any Credit Party's Federal Taxpayer Identification Number, and (iv) in the location of any Credit Party's chief executive office. Each Credit Party agrees not to effect or permit any change referred to in clauses (i) or (ii) of the preceding sentence unless all filings have been made (or substantially contemporaneously with such change, will be made) under the UCC or otherwise that are required, and all actions required or reasonably requested by Collateral Agent have been taken (or substantially contemporaneously with such change, will be taken), in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in the Collateral of the same or better priority as contemplated in the Collateral Documents. Borrower Representative also agrees to promptly notify Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.01(c), Borrower Representative shall deliver to Collateral Agent an Officer's Certificate confirming that there has been no change in such information since the date of the Collateral Questionnaire delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.01 and/or identifying such changes;

(o) Other Information. (A) Promptly upon their becoming available, copies of (i) all material reports, notices and proxy statements sent or made available generally by any Credit Party to its security holders acting in such capacity or by any Subsidiary of any Credit Party to its security holders other than another Credit Party, and (ii) all press releases and other statements made available generally by any Credit Party or any of its Subsidiaries to the public concerning material developments in the business of any Credit Party or any of its Subsidiaries, and (B) promptly upon request, such other information and data with respect to any Credit Party or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent (subject to the limitations in the last sentence of Section 5.06).

5.02 **Existence**. Except as otherwise permitted under Section 6.09, each Borrower will, and will cause each of its Restricted Subsidiaries to, at all times (a) maintain and preserve its existence and (b) take all reasonable actions to preserve and keep in full force and effect all rights and franchises, licenses and permits material to its business; provided, no Borrower or any of its Restricted Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Secured Parties.

5.03 **Payment of Taxes and Claims**. Each Borrower will, and will cause each of its Subsidiaries to, pay all applicable federal income Taxes and all other material Taxes, in each case, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets; provided, that no such Tax or claim need be paid if either (a) the failure to pay the same could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (b) such Tax or claim is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. In addition, Credit Parties agree to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (in each case, other than Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.22)).

5.04 **Maintenance of Properties**. Except to the extent the failure to do so could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, each Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of any Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof that are usual and customary for similarly situated businesses; provided, however, that nothing herein shall be deemed to restrict any Borrower or any of its Restricted Subsidiaries from carrying out alterations and improvements to, or changing the use of, any assets in the ordinary course of business.

5.05 **Insurance**. The Credit Parties will maintain or cause to be maintained, with financially sound and reputable insurers, business interruption insurance, casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of each Credit Party and its Restricted Subsidiaries, in each case, as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, and in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, each Credit Party will maintain or cause to be maintained flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case, in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System. Each such policy of insurance shall (i) name Collateral Agent, on behalf of Secured Parties, as the lenders' loss payee (or, in the case of liability insurance, an additional insured) thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a lender's loss payable clause or endorsement, reasonably satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of Secured Parties, as the lender's loss payee thereunder and provides for at least 30 days' (or any customary shorter notice, but in no event less than 10 days, in the case of any cancellation of such policy as a result of non-payment) prior written notice to Collateral Agent of any modification or cancellation of such policy.

5.06 **Inspections**. Each Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representatives designated by Administrative Agent (on behalf of the other Agents and the Lenders) to visit and inspect any of the properties of any Borrower and any of its respective Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records and other books and records, to inspect any Collateral, and to discuss its and their affairs, finances and accounts with its and their officers, in each case, (a) so long as no Event of Default has occurred and is continuing, upon prior reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested so as not to interfere with the normal business and operations of the Credit Parties; provided, however, that the Borrowers shall not be obligated to pay for more than one such inspection per calendar year; and (b) after the occurrence and during the continuation of an Event of Default, at all times and without advance notice (and without limitation on paid inspections). The Credit Parties shall have no obligation to disclose materials (i) that constitute non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or a Lender (or any of their representative contractors) is prohibited by law or any binding agreement (not created in contemplation thereof), or (iii) that are protected by attorney client privilege and materials the disclosure of which would violate confidentiality obligations of such Credit Party.

5.07 **Lender Calls**. The Borrowers will, upon the request of Administrative Agent, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year, following delivery of the annual financial statements pursuant to Section 5.01(c), to be held by telephone conference at such time as may be agreed to by Borrower Representative and Administrative Agent

5.08 **Compliance with Laws**. Each Borrower will comply, and shall cause each of its Restricted Subsidiaries and use commercially reasonable efforts to cause all other Persons, if any, on or occupying any Real Estate Assets owned or leased by a Credit Party to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.09 **[Reserved]**.

5.10 **Additional Collateral; Additional Guarantors**. Upon (x) the re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the formation or acquisition by any Credit Party or any of its Restricted Subsidiaries of any new direct or indirect Subsidiary (in each case, other than an Excluded Subsidiary) or upon any Subsidiary ceasing to be an Excluded Subsidiary, or (y) the acquisition of any personal property by any Credit Party (other than Excluded Assets) not already subject to a perfected First Priority Lien in favor of Collateral Agent for the benefit of the Secured Parties, Holdings shall, in each case, at the Borrowers' expense, promptly, within thirty (30) Business Days, or such longer period as determined in writing by Administrative Agent in its sole discretion from time to time, after such formation, acquisition, cessation or re-designation, cause (i) such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so) to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement and/or (ii) such personal property not subject to a perfected First Priority Lien to become subject to a First Priority Lien in favor of Collateral Agent (except to the extent constituting Excluded Assets or this Agreement or the Pledge and Security Agreement does not require that such property be subject to a perfected First Priority Lien), and in furtherance of the foregoing, take all such actions and execute and deliver, or cause to be executed and delivered, supplements to the Subordination Agreement executed on the Closing Date or any other Subordination Agreement, pledges, assignments, joinders to any intercreditor agreements, any amendments, joinders and/or supplements to the Collateral Documents and any other documents, instruments, agreements, and certificates as are similar to those described in Sections 3.01(d), 3.01(f), 3.01(g), 3.01(j), 3.01(l), 3.01(m), 3.01(o) and 5.11 (but only to the extent reasonably required by Administrative Agent and subject to such additional time periods as Administrative Agent may consent to) or as otherwise reasonably requested by any Agent; provided, that the pledge of the Capital Stock of any Domestic Holding Company or Foreign Subsidiary shall be limited to 65% of the voting Capital Stock and 100% of the non-voting Capital Stock in each such Domestic Holding Company or Foreign Subsidiary. Additionally, after such formation, acquisition, cessation or re-designation, the Borrower Representative shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of a Credit Party, and (ii) all of the data required to be set forth in Schedules 4.01 and 4.02 with respect to all Subsidiaries of the Credit Parties; provided, such written notice shall be deemed to supplement Schedule 4.01 and 4.02 for all purposes hereof and (iii) a description of the material owned real and personal properties of the Credit Parties and their respective Restricted Subsidiaries (other than any Excluded Subsidiary) in detail reasonably satisfactory to Administrative Agent.

5.11 **Additional Real Estate Assets**. In the event that any Credit Party acquires a fee owned Real Estate Asset after the Closing Date (or becomes a Credit Party after the Closing Date and such new Credit Party owns in fee Real Estate Assets), then, in the case of any Real Estate Asset acquired in a Permitted Acquisition, within 30 Business Days of the consummation of such Permitted Acquisition or otherwise, within 60 days of such acquisition (subject to such additional time periods as Administrative Agent may consent to), in each case, with respect to any fee owned Real Estate Asset with a fair market value of $2,000,000 or more or that serves as a chief executive office of any Credit Party:

(a) such Credit Party shall deliver to Collateral Agent:

(i) fully executed and notarized Mortgages, in proper form for recording in all appropriate places in all applicable jurisdictions;

(ii) an opinion of counsel (which counsel shall be reasonably satisfactory to Collateral Agent) in each jurisdiction in which such property is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such jurisdiction and such other matters as Collateral Agent may reasonably request, in each case, in form and substance reasonably satisfactory to Collateral Agent;

(iii) (A) an ALTA (or similar form acceptable to Collateral Agent) mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to Collateral Agent with respect to such property (each, a "Title Policy"), in an amount not less than the fair market value of such property, together with a title report issued by a title company with respect thereto, dated not more than thirty (30) days prior to the acquisition of such property and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to Collateral Agent and (B) evidence reasonably satisfactory to Collateral Agent that such Credit Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy (including so-called "gap" insurance) and all recording and stamp taxes (including intangible taxes and any other mortgage recording taxes) payable in connection with recording each Mortgage for such property in the appropriate real estate records;

(iv) evidence of flood insurance with respect to each improved Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program (after Collateral Agent shall have ordered "life-of-loan" flood determinations for each such Real Estate Asset), in each case, in compliance with the Flood Insurance Laws, in form and substance satisfactory to Collateral Agent;

(v) an ALTA survey of such Real Estate Asset, certified to Collateral Agent and dated not more than thirty (30) days prior to the acquisition of such property; and

(vi) to the extent reasonably requested by any Agent, reports and other information, in form, scope and substance reasonably satisfactory to Administrative Agent, regarding environmental matters relating to such Real Estate Assets, which reports shall include, without limitation, a Phase I Report; and

(b) in addition to the foregoing, such Credit Party shall deliver to (i) Collateral Agent such other agreements or documents as Collateral Agent shall reasonably request to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Real Estate Assets referred to above (other than as provided in clause (a)(i) above), and (ii) Administrative Agent, at the request of Requisite Lenders, from time to time, such appraisals as are required by law or regulation of Real Estate Assets with respect to which Collateral Agent has been granted a Lien.

5.12 **Corporate Ratings**. Use commercially reasonable efforts to maintain Corporate Ratings from each of S&P and Moody's in effect at all times (it being understood and agreed that in no event shall Borrower Representative or any other Credit Party be required to maintain Corporate Ratings of a certain level)

5.13 **Further Assurances**. At any time or from time to time upon the request of Administrative Agent, each Borrower will, and will cause each Restricted Subsidiary to, at the Borrowers' expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents, including (i) providing Lenders with any information reasonably requested pursuant to Section 10.21 (ii) correcting any material defect or error in the execution, acknowledgment, filing or recordation of any Credit Document, and (iii) executing, acknowledging, delivering, recording, re-recording, filing, re-filing, registering and re-registering any and all such further deeds, certificates, assurances and other instruments (including terminating any unauthorized financing statements) as any Agent, or any Lender through Administrative Agent, may reasonably require. In furtherance and not in limitation of the foregoing, each Borrower shall, and shall cause each Restricted Subsidiary to, take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets not constituting Excluded Assets of each Credit Party and its Restricted Subsidiaries and all of the outstanding Capital Stock of each Credit Party (other than Holdings) and its Restricted Subsidiaries (except as limited in Section 5.10).

5.14 **Senior Indebtedness**. (a) This Agreement and all amendments, modifications, extensions, renewals, refinancings and refundings hereof, constitute the "Senior Credit Agreement" or any similar term under and as defined in the documents governing any applicable Junior Financing (other than in the case of clause (y) of the definition thereof), (b) this Agreement, together with each of the other Credit Documents and all amendments, modifications, extensions, renewals, refinancings and refundings hereof and thereof, constitute "Senior Credit Documents" or any similar term under and as defined in the documents governing any applicable Subordinated Indebtedness and (c) the Revolving Loans, the Term Loans and all other Obligations under this Agreement and all other Credit Documents, and all amendments, modifications, extensions, renewals, refinancings or refundings of any of the foregoing, constitute "Senior Indebtedness", "Senior Debt", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under and as defined in the documents governing any applicable Junior Financing (other than in the case of clause (y) of the definition thereof), and the Lenders shall be entitled to all of the rights of a holder of "Senior Indebtedness", "Senior Debt", "Guarantor Senior Debt" or "Senior Secured Financing" (or any comparable term) under and as defined in the documents governing any applicable Junior Financing (other than in the case of clause (y) of the definition thereof).

5.15 **Post-Closing Matters**. The Borrowers shall, and shall cause each Restricted Subsidiary to, satisfy the requirements set forth on Schedule 5.15 on or before the date specified thereon for such requirement or such later date(s) to be determined by Administrative Agent in its sole discretion.

5.16 **Books and Records**. (a) Maintain proper books of record and account, with entries that are full, true and correct in all material respects and which reflect all financial transactions and matters involving the assets and business of Holdings, the Borrowers or any Restricted Subsidiary, as the case may be, in each case, that enables Holdings to produce financial statements in accordance with GAAP; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Holdings, the Borrowers or any Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in a manner to allow financial statements to be prepared in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

5.17 **Underwriting Guidelines**. Borrower and its Subsidiaries shall at all times comply with the Underwriting Guidelines in all material respects.

5.18 **Approved Bank Card System**. Each Borrower and each other Credit Party engaged in the card processing business shall at all times be represented by a Sponsor Bank and shall at all times be registered with Visa as an independent sales organization and with MasterCard as a member service provider (unless such representation and registration is not required by the Rules of Visa and MasterCard for the conduct of such Person's business in the ordinary course), and with any other Approved Bank Card System to the extent required by its Rules. Each Borrower and each other Credit Party engaged in the card processing business shall at all times be in compliance in all material respects with all applicable Rules of the Visa and MasterCard card associations (and any other applicable Approved Bank Card System).

5.19 **Use of Proceeds**.

(a) Each Borrower shall use the proceeds of any borrowing on the Closing Date, whether directly or indirectly, in a manner consistent with the uses set forth in the recitals to this Agreement.

(b) After the Closing Date, the proceeds of Revolving Loans (including any Incremental Revolving Loans, Refinancing Revolving Loans and Loans under an Extended Revolving Credit Commitment) and Swing Line Loans shall be used by the Borrowers and their respective Subsidiaries from time to time for ongoing working capital and general corporate purposes (including, Permitted Acquisitions, permitted Investments and Restricted Payments) not in contravention of any law or of any Credit Document.

(c) The proceeds of Incremental Term Loans shall be used by the applicable Borrower for general corporate purposes (including, Permitted Acquisitions) not in contravention of any law or of any Credit Document.

(d) Letters of Credit shall be used solely to support payment obligations incurred in the ordinary course of business by the applicable Borrower and its Restricted Subsidiaries not in contravention of any Credit Documents.

(e) No Borrower will, directly or indirectly, use the proceeds of any Loan or Letter of Credit in violation of any and all applicable laws, rules, regulations and orders of any Governmental Authority, including Sanctions, the PATRIOT Act, the FCPA or any other applicable Anti-Corruption Laws or Anti-Terrorism Laws.

5.20 **Processor Agreements.** In addition to the requirements set forth in Schedule 5.15, in the event that any Credit Party enters into a Processor Agreement after the Closing Date that (x) is reasonably expected to generate ten percent (10%) or more of the total recurring net revenue during the following twelve-month period or (y) replaces a Processor Agreement that generated ten percent (10%) or more of the total recurring net revenue during the preceding twelve-month period, then such Credit Party shall use commercially reasonable efforts to deliver to Administrative Agent, within 60 days of entering into such Processor Agreement, a Processor Consent Agreement executed by each party thereto (other than Administrative Agent and Collateral Agent, as applicable) with respect to such Processor Agreement. If at any time ten percent (10%) or more of the total Recurring Net Revenue during any twelve-month period is generated under a Processor Agreement for which no Processor Consent Agreement has previously been delivered in accordance with this Agreement, then the applicable Credit Party shall use commercially reasonable efforts to deliver to Administrative Agent, within 60 days of such determination, a Processor Consent Agreement executed by each party thereto (other than Administrative Agent and Collateral Agent, as applicable). Neither Administrative Agent nor Collateral Agent shall give any instructions or directions to any Processor unless an Event of Default has occurred and is continuing.

Section 6. Negative Covenants

Each Borrower covenants and agrees that, so long as any Commitment is in effect and until all Obligations (other than (i) contingent indemnification obligations not due and payable, (ii) expense reimbursement obligations not due and payable, (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made and (iv) any outstanding Letter of Credit (so long as the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank) hereunder have been paid in full in cash, such Borrower (and, with respect to Sections 6.08, 6.14, 6.16(b) and 6.20 only, Holdings) shall perform, and shall cause each its Restricted Subsidiaries to perform, all covenants in this Section 6.

6.01 **Indebtedness**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations (including Term Loans and Revolving Loans incurred or extended pursuant to Sections 2.24, 2.25 and 2.26, as applicable);

(b) unsecured Indebtedness of (A) any Credit Party (other than Holdings) owed to any other Credit Parties, (B) any Restricted Subsidiary that is not a Credit Party owed to any other Restricted Subsidiary that is not a Credit Party and (C) any Credit Party (other than Holdings) owed to any Restricted Subsidiary that is not a Credit Party, in each case, to the extent constituting an Investment permitted by Section 6.07; provided that, (i) any such Indebtedness shall be evidenced by a negotiable promissory note and each such notes shall be subject to a First Priority Lien in favor of Collateral Agent pursuant to the Pledge and Security Agreement and (ii) any such Indebtedness of any Credit Party owed to any Restricted Subsidiary that is not a Credit Party shall be subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory note and/or intercompany subordination agreement that in any such case is in form and substance reasonably satisfactory to Administrative Agent;

(c) Subordinated Indebtedness (other than Indebtedness incurred pursuant to Section 6.01(y)) in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding, so long as, (A) any such Subordinated Indebtedness is and remains subject to the applicable Subordination Agreement, and (B) the terms of any such Subordinated Indebtedness are not amended, supplemented, modified or otherwise changed (except in accordance with Section 6.16);

(d) Indebtedness incurred by any Credit Party or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations (specifically excluding "earn-outs" or Indebtedness consisting of the deferred purchase price of property acquired in a Permitted Acquisition, which are covered by clause (m) of this Section 6.01), or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of such Credit Party (other than Holdings) or any such Restricted Subsidiary pursuant to such agreements, in each case, in connection with Permitted Acquisitions or Asset Sales to the extent permitted hereunder;

(e) Indebtedness which may be deemed to exist pursuant to any guaranties, letter of credit reimbursement obligations, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business and Indebtedness in respect of bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of any Borrower and/or any Restricted Subsidiary in the ordinary course of business, including guarantees or obligations of any Borrower and/or any Restricted Subsidiary with respect to letters of credit supporting such bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances (in each case, other than for an obligation for money borrowed) in the ordinary course of business;

(f) Indebtedness of any Borrower and/or any Restricted Subsidiary in respect of netting services, overdraft protections and similar arrangements, in each case, entered into in the ordinary course of business in connection with Cash management and Deposit Accounts and not involving the borrowing of money;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of any Credit Party (other than Holdings) and its Restricted Subsidiaries;

(h) guaranties by a Credit Party (other than Holdings) of Indebtedness of another Credit Party (other than Holdings) with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations of Credit Parties to the extent not prohibited by any Credit Document;

(i) Indebtedness outstanding on the Closing Date and described in Schedule 6.01 and any Permitted Refinancing thereof;

(j) Indebtedness in an aggregate principal amount outstanding (together with any Permitted Refinancing thereof) not to exceed at any time $5,000,000 with respect to (x) Capital Leases and (y) purchase money Indebtedness to finance the purchase, repair or improvement of fixed or capital assets;

(k) Indebtedness of any Borrower and/or any Restricted Subsidiary under Interest Rate Agreements entered into in the ordinary course of business and not for speculative purposes and guaranties thereof;

(l) to the extent constituting Indebtedness, deferred compensation to employees of any Borrower and/or any Restricted Subsidiary thereof incurred in the ordinary course of business and not otherwise prohibited by any Credit Documents;

(m) so long as no Event of Default has occurred and is continuing "earn-outs" or other Indebtedness incurred by any Borrower and/or any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition;

(n) Indebtedness in connection with the repurchase of Capital Stock issued to current or former employees, executives or directors of a Borrower or any Restricted Subsidiary (including any promissory notes issued by a Borrower or any Restricted Subsidiary to repurchase Capital Stock of employees, executives or directors of a Borrower or any Restricted Subsidiary) pursuant to Section 6.04(a)(iii) in an amount not to exceed $5,000,000 in the aggregate at any time outstanding and so long as Cash payments in respect thereof are expressly prohibited from being made prior to the date which is at least ninety-one (91) days after the Maturity Date;

(o) Indebtedness arising in connection with endorsements of instruments for collection or deposit in the ordinary course of business;

(p) [reserved];

(q) Indebtedness of any Foreign Subsidiary, including guarantees by any Foreign Subsidiary of Indebtedness of another Foreign Subsidiary, in an aggregate amount not to exceed, at any time outstanding, the greater of (i) $5,000,000 and (ii) the product of (x) the Consolidated Adjusted EBITDA of the Foreign Subsidiaries for the twelve-month period most recently required to be reported hereunder prior to the incurrence of any such Indebtedness multiplied by (y) 3.5;

(r) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business, not to exceed one year of the premiums being so financed;

(s) Indebtedness (other than Subordinated Indebtedness) supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(t) the PSD Guarantee;

(u) Indebtedness assumed by any Borrower or any Restricted Subsidiary in a Permitted Acquisition (and any Permitted Refinancing in respect thereof); provided that (i) before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, (ii) such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, (iii) such Indebtedness shall not be guaranteed by any Person that is or becomes a Restricted Subsidiary other than the target entity and its subsidiaries acquired as part of such Permitted Acquisition, (iv) such Indebtedness shall not be secured (A) by any assets of any Person that is or becomes a Restricted Subsidiary other than the target entity and its subsidiaries acquired as part of such Permitted Acquisition and (B) unless the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and such Permitted Acquisition shall not exceed 4.25:1.00 for the most recently ended Test Period, (v) if such Indebtedness does not satisfy the requirements set forth in clause (iv) above, it shall be subject to the Total Net Leverage Ratio requirement set forth in Section 6.01(x)(y) below;

(v) Permitted Pari Passu Secured Refinancing Debt (and any Permitted Refinancing thereof);

(w) Incremental Equivalent Debt (and any Permitted Refinancing thereof);

(x) Indebtedness of any Borrower or any Restricted Subsidiary (and any Permitted Refinancing thereof) in the form of one or more series of notes so long as (x) the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, shall not exceed 4.25:1.00 for the most recently ended Test Period (calculated excluding, for Cash netting purposes, any proceeds of any such Indebtedness incurred in reliance on this Section 6.01(x)),(y) the Total Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, shall not exceed 6.00:1.00 for the most recently ended Test Period (calculated excluding, for Cash netting purposes, any proceeds of any such Indebtedness incurred in reliance on this Section 6.01(x)) and (z) no Default or Event of Default shall have occurred and be continuing or would exist immediately after giving effect to such incurrence (it being understood and agreed that if the proceeds of such Indebtedness are used to finance a Limited Condition Transaction, such condition shall only refer to an Event of Default under Sections 8.01(a), (f) and (g)); provided that (A) any such Indebtedness shall not mature prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred or have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of any Term Loan outstanding at the time such Indebtedness is incurred plus 91 days, (B) any such Indebtedness shall not have mandatory prepayment, redemption or offer to purchase events more onerous than those set forth in this Agreement, (C) any such Indebtedness shall, in each case, be subject to Section 2.24(e)(iii), (D) the covenants, events of default, guarantees and other terms of such Indebtedness are substantially identical to those set forth in this Agreement or such terms and conditions are customary for similar Indebtedness in light of then prevailing market conditions (it being understood that such Indebtedness shall not include any financial maintenance covenants (including indirectly by way of a cross default to this Agreement) tighter than (or in addition to) those contained herein unless such financial maintenance covenant is added to this Agreement, but that customary cross acceleration provisions may be included) and in any event, when taken as a whole (other than interest rate and redemption premiums), are not more restrictive in any material respect to the Borrowers and the Restricted Subsidiaries than those set forth in this Agreement (provided that a certificate of an Authorized Officer of the Borrower Representative delivered to Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clauses, shall be conclusive evidence that such terms and conditions satisfy such requirement unless Administrative Agent provides notice to the Borrower Representative of an objection during such five (5) Business Day period (including a reasonable description of the basis upon which it objects)), (E) any such Indebtedness shall not be guaranteed by any Person that is not a Guarantor, (F) (1) such Indebtedness is secured only by Liens on Collateral securing the Obligations and such Liens shall rank *pari passu* with the Liens securing the Obligations, (2) such Indebtedness is subject to the terms of an Acceptable Intercreditor Agreement and (3) the representative, agent or trustee for the holders of such Indebtedness shall execute a joinder agreement to the Closing Date Subordination Agreement; provided that the aggregate outstanding principal amount of Indebtedness incurred pursuant to this Section 6.01(x) by Restricted Subsidiaries that are not Credit Parties shall not exceed the greater of (x) $20,000,000 and (y) 50.0% Consolidated Adjusted EBITDA determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(y) unsecured and subordinated guarantees by the Credit Parties (other than Holdings) of the Indebtedness of Holdings under the Subordinated Credit Agreement; provided that (i) the guarantee in respect of any Indebtedness incurred pursuant to any additional term facility to be incurred under the Subordinated Credit Agreement shall be permitted hereunder so long as the Total Net Leverage Ratio (determined at the time such additional facility is incurred on a Pro Forma Basis and without netting the Cash proceeds of any such additional term Indebtedness) shall not exceed 6.00:1.00 for the most recently ended Test Period and (ii) the subordination provisions shall be reasonably satisfactory to Administrative Agent; and

(z) other unsecured Indebtedness incurred by any Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $3,000,000 at any one time outstanding.

To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 6.01, the Borrower Representative may allocate such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item. Notwithstanding the foregoing, Indebtedness incurred (a) under the Credit Documents, any Incremental Commitments, any Incremental Loans, any Refinancing Commitments and any Refinancing Loans shall be allocated to Section 6.01(a), (b) as Permitted Pari Passu Secured Refinancing Debt shall be allocated to Section 6.01(v), (c) as Incremental Equivalent Debt shall be allocated to Section 6.01(w) and (d) under the Subordinated Credit Agreement, shall be allocated to Section 6.01(y).

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

6.02 **Liens**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of any Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any state or under any similar recording or notice statute, except:

(a) Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document;

(b) Liens for Taxes if the obligations with respect to such Taxes are not yet due and payable or (i) that are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained by the applicable person in accordance with GAAP to the extent required by GAAP or (ii) the failure to pay or discharge the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) statutory or common law Liens of landlords, carriers, warehousemen, suppliers, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Sections 401(a)(29) or 412(n) of the Internal Revenue Code or by ERISA) and contractual Liens of landlords, in each case, incurred in the ordinary course of business (i) for amounts not more than thirty (30) days overdue, or (ii) for amounts that are more than thirty (30) days overdue that are being contested in good faith by appropriate proceedings, so long as reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, letters of credit, bank guaranties, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness);

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case, which do not and will not interfere in any material respect with the ordinary conduct of the business of the Borrowers and the Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any interest or title of a lessor or sub-lessor under any lease of real estate or personal property permitted hereunder;

(g) Liens solely (i) on any Cash or Cash Equivalents earnest money deposits made by any Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement with respect to an Investment permitted hereunder or (ii) consisting of contractual obligations of a Borrower or any of its Restricted Subsidiaries to dispose of any property or assets in a sale permitted hereunder;

(h) Liens or purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(j) Liens in connection with any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property or the structure thereon that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(k) Liens consisting of any non-exclusive licenses and sublicenses of patents, copyrights, trademarks and other intellectual property rights granted by any Borrower or any Restricted Subsidiary in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of the Borrowers and the Restricted Subsidiaries, taken as a whole;

(l) Liens (i) existing on the Closing Date and described in Schedule 6.02 (and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof) or (ii) in a Title Policy reasonably acceptable to Collateral Agent and delivered pursuant to, or in connection with, this Agreement; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.01;

(m) Liens securing Indebtedness permitted pursuant to Section 6.01(j); provided that, in the case of clause (x) of Section 6.01(j), any Lien with respect to such Indebtedness shall encumber only the assets subject to such Capital Lease, and, in the case of clause (y) of Section 6.01(j), any Lien with respect to such Indebtedness shall be secured only by the asset acquired, constructed or improved with the proceeds of such Indebtedness, in each case, together with any Replacement Assets;

(n) Liens consisting of (i) customary rights of set-off in favor of a Processor under a Processor Agreement, (ii) the right of a Processor under a Processor Agreement to debit fees and other amounts from a single Deposit Account of a Borrower or any of its Restricted Subsidiaries (each such Deposit Account, a "Processor Payment Account"); provided that (a) each Processor Payment Account is a Controlled Account, (b) the applicable Credit Party delivers to Administrative Agent substantially contemporaneously with the execution of the applicable Processor Agreement a letter agreement, in form and substance reasonably satisfactory to Administrative Agent and acknowledged by the applicable depository bank at which the applicable Processor Payment Account is held, instructing (which instruction may not be revoked without the written consent of Administrative Agent) such depository bank to determine, on each Business Day, the balance of all available funds on deposit in such Processor Payment Account and to automatically initiate a federal funds wire transfer of all such funds not later than 11:00 a.m. on such Business Day to a different Controlled Account (other than any other Processor Payment Account), (c) other than funds deposited into the applicable Processor Payment Account by the applicable Processor in accordance with the provisions of the applicable Processor Agreement, neither a Credit Party nor any other Person shall deposit Cash, checks, drafts or other items of payment into, or otherwise transfer any funds into, any Processor Payment Account, and (d) neither a Credit Party nor any other Person (including the applicable Processor) shall use any Processor Payment Account for any purpose other than as expressly set forth in the applicable Processor Agreement; (iii) customary provisions restricting assignment under a Processor Agreement; and (iv) other Liens granted to any Processor under a Processor Agreement to the extent specifically acknowledged by any Agent under the applicable Processor Consent Agreement;

(o) Liens on assets securing any attachment or judgment and associated rights relating to litigation not constituting an Event of Default under Section 8.01(h);

(p) Liens that are customary rights of set off, bankers' lien, refund or charge back under deposit agreements, the UCC or common law of banks or other financial institutions where a Borrower or any of its Restricted Subsidiaries maintains Deposit Accounts solely to the extent incurred in connection with the maintenance of such Deposit Accounts in the ordinary course of business and not involving the borrowing of money;

(q) Liens on any Borrower's or any Restricted Subsidiary's Capital Stock in a Permitted Joint Venture in the nature of customary rights of first refusal, tag-along rights, drag-along rights, buy-sell arrangements, voting rights agreements and other related arrangements;

(r) [Reserved];

(s) Liens securing the Indebtedness permitted pursuant to Section 6.01(k); provided (i) such Liens shall encumber only segregated Cash and Cash Equivalents provided in connection with such Interest Rate Agreements in an aggregate amount not to exceed $5,000,000 and (ii) such Interest Rate Agreements shall not constitute Secured Interest Rate Agreements;

(t) Liens securing Indebtedness permitted by Section 6.01(q); provided, that such Liens attach only to the assets of the Foreign Subsidiaries and do not extend to any Collateral;

(u) Liens securing Indebtedness incurred pursuant to Section 6.01(u);

(v) Liens securing Indebtedness permitted under Section 6.01(x);

(w) Liens on the Collateral securing obligations in respect of Permitted Pari Passu Secured Refinancing Debt or any secured Incremental Equivalent Debt and any Permitted Refinancing of any of the foregoing; provided that (x) any such Liens securing any Permitted Refinancing or any secured Incremental Equivalent Debt are subject to the applicable Acceptable Intercreditor Agreement or other lien subordination and/or intercreditor arrangement satisfactory to the Borrower Representative and Administrative Agent;

(x) Liens with respect to property or assets of the Borrowers or any Restricted Subsidiaries securing obligations in an aggregate principal amount outstanding at any time not to exceed $3,000,000, in each case, determined as of the date of such incurrence; provided that any such Lien on the Collateral that is *pari passu* with the Lien securing the Obligations under the Term Loans shall be subject to an Acceptable Intercreditor Agreement; and

(y) Liens on an insurance policy and the proceeds thereof and/or unearned premiums related thereto that secure the financing of premiums related to such policy to the extent such Indebtedness is permitted by Section 6.01(r).

6.03 **[Reserved]**.

6.04 **No Further Negative Pledges**. No Borrower nor any Restricted Subsidiary shall enter into or permit to exist any Contractual Obligation (other than any Credit Document) prohibiting the creation, assumption or incurrence of any Lien upon any of its properties for the benefit of the Secured Parties, whether now owned or hereafter acquired, except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens on the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) Permitted Liens and restrictions in the agreements relating thereto that limit the right of any Borrower or any Restricted Subsidiary to dispose of or transfer, or create a Lien on, the asset subject to such Permitted Liens, (d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.07 and applicable solely to such joint venture and its equity, (e) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (f) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (g) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 6.01 that are, taken as a whole, in the good faith judgment of the Borrower Representative, either (i) taken as a whole no more restrictive than the restrictions contained in this Agreement or (ii) taken as a whole no more restrictive with respect to any Borrower or Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as Borrower Representative shall have determined in good faith that such restrictions pursuant to this clause (g) will not affect its obligation or ability to make any payments required hereunder, (h) restrictions regarding licensing or sublicensing by a Borrower or any of its Restricted Subsidiaries of intellectual property rights (including customary restrictions on assignment contained in license or sublicense agreements) entered into in the ordinary course of business, (i) restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder, and (j) restrictions imposed by agreements relating to Indebtedness of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Restricted Subsidiary of Holdings and otherwise permitted by this Agreement; provided that such restrictions apply only to (x) such Restricted Subsidiary and its assets (or any special purpose acquisition Restricted Subsidiary without material assets acquiring such Restricted Subsidiary pursuant to a merger) and (y) such Contractual Obligation was not entered into in contemplation of such Person becoming a Restricted Subsidiary of Holdings.

6.05 **Restricted Payments; Restricted Debt Payments**. (a) No Borrower shall, nor shall it permit any of its Restricted Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, Restricted Debt Payment or sell any Disqualified Capital Stock except that:

(a) with respect to Restricted Payments:

(i) each Restricted Subsidiary may make Restricted Payments to any Borrower, and other Restricted Subsidiaries of such Borrower (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to any Borrower and any other Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Capital Stock); and

(ii) each Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock (including Disqualified Capital Stock permitted by Section 6.01) of such Person (and, in the case of such a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to any Borrower and any other Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Capital Stock);

(iii) each Borrower and its Restricted Subsidiaries may make Permitted Tax Payments;

(iv) each Borrower and its Restricted Subsidiaries may make Restricted Payments to Holdings (1) to the extent necessary to permit Holdings to pay reasonable and customary general administrative costs and expenses and out-of-pocket legal, accounting and filing and other general corporate overhead costs of Holdings (including, without limitation, reasonable and customary salaries and benefits of officers and employees of Holdings) and to pay franchise taxes and other fees required to maintain its organizational existence of Holdings or any parent of Holdings actually incurred by Holdings or such parent of Holdings, which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrowers and its Restricted Subsidiaries (and Unrestricted Subsidiaries, to the extent (x) of Cash received from the applicable Unrestricted Subsidiary for payment thereof by Holdings or any Restricted Subsidiary or (y) the applicable payment is treated by Holdings or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is permitted under Section 6.07), (2) to the extent necessary to permit Holdings, without duplication of any Permitted Tax Payments, to discharge the consolidated tax liabilities of Holdings and its Subsidiaries when and as due, to the extent such liabilities are attributable to the income of Holdings and its Restricted Subsidiaries (and Unrestricted Subsidiaries, to the extent of Cash received from the applicable Unrestricted Subsidiary for payment of its share of such tax liability by any Borrower or any Restricted Subsidiary, (3) so long as no Default or Event of Default shall have occurred and be continuing or would immediately thereafter result therefrom, to the extent necessary to permit Holdings to pay directors' fees (other than pursuant to the TCP Director Agreement), expenses and any reasonable and customary indemnification claims made by directors or officers of Holdings attributable to the ownership or operations of the Borrowers and its Restricted Subsidiaries, in each case, so long as Holdings applies the amount of any such Restricted Payment for such purpose (but, in each case, excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of Holdings other than the Borrowers and/or their respective Subsidiaries) and (4) to the extent necessary to permit Holdings to make payments permitted pursuant to Sections 6.12(h) and (i);

(v) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, any Borrower and its Restricted Subsidiaries may make Restricted Payments or otherwise transfer funds to Holdings utilized for the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of Holdings held by any current or former officer, director, employee or consultant of such Borrower or any of its Restricted Subsidiaries, or his or her estate, spouse, former spouse, or family member (or for the payment of principal or interest on any Indebtedness issued in connection with such repurchase, redemption or other acquisition) in each case, pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or benefit plan of any kind; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed $3,000,000 in any Fiscal Year;

(vi) on the Closing Date, the Borrowers and the Restricted Subsidiaries may make any Restricted Payment necessary to consummate the Recapitalization and the Transactions;

(vii) [reserved];

(viii) so long as (x) no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing or would immediately result therefrom and (y) the aggregate amount of such Restricted Payments shall not exceed the sum of (i) 5.00% of the then outstanding principal amount of Subordinated Term Loans in any Fiscal Year, the Borrowers and the Restricted Subsidiaries may make Restricted Payments to Holdings necessary to permit Holdings to make any required payments of accrued and unpaid cash-pay interest on the Subordinated Term Loans plus (ii) all fees (including any annual administrative fee), costs and expenses thereunder (other than payments that are prohibited by any Subordination Agreement);

(ix) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would immediately result therefrom, the Borrowers may make Restricted Payments to Holdings in an amount necessary to permit Holdings to repay in full all amounts outstanding under the Subordinated Credit Agreement, including principal, accrued and unpaid interest and all fees, costs and expenses incurred in connection therewith; provided that (x) the Subordinated Term Loans and all commitments and guarantees in respect thereof shall be terminated and released, (y) the First Lien Net Leverage Ratio (calculated on a Pro Forma Basis after giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith) shall not exceed 4.25:1.00 for the most recently ended Test Period and (z) the Total Net Leverage Ratio calculated on a Pro Forma Basis after giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith) shall not exceed 5.75:1.00 for the most recently ended Test Period;

(x) the Borrowers may make Restricted Payments to effect the payments contemplated by Sections 6.12(h);

(xi) so long as (i) no Event of Default shall have occurred and be continuing or would immediately result therefrom and (ii) the Total Net Leverage Ratio (calculated on a Pro Forma Basis after giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith) does not exceed 4.00:1.00 for the most recently ended Test Period, the Borrowers and each Restricted Subsidiary may pay (or make Restricted Payments to allow Holdings or any other direct or indirect parent thereof to pay) for the repurchase, retirement, redemption or other acquisition for value of Capital Stock of Holdings (or any direct or indirect parent thereof); and

(xii) so long as no Event of Default shall have occurred and be continuing or would immediately result therefrom, the Borrowers and the Restricted Subsidiaries may make Restricted Payments using the Available Amount in effect at such time; provided that immediately after giving effect to such Restricted Payment, the Total Net Leverage Ratio computed on a Pro Forma Basis (including after giving effect to such Restricted Payment and the incurrence of any Indebtedness in connection therewith) for the most recently ended Test Period shall be less than 4.75:1.00 for the most recently ended Test Period; provided, further, that if such Restricted Payment is in an aggregate amount greater than $5,000,000, the Borrower Representative shall, promptly following the request of Administrative Agent, deliver to Administrative Agent a certificate from an Authorized Officer of the Borrower Representative demonstrating the calculation of the Available Amount.

(b) with respect to Restricted Debt Payments:

(i) the Borrowers and the Restricted Subsidiaries may make repayments of intercompany Indebtedness solely to the extent such Indebtedness is permitted by Section 6.01(b), subject to the subordination and/or intercreditor provisions applicable to any such Indebtedness;

(ii) the Borrowers and the Restricted Subsidiaries may make Restricted Debt Payments in connection with a Permitted Refinancing of Junior Financing, subject to the subordination and/or intercreditor provisions applicable to any such Indebtedness;

(iii) the Borrowers and the Restricted Subsidiaries may make Restricted Debt Payments in the form of a conversion or exchange of any Junior Financing to Capital Stock (other than Disqualified Capital Stock) of Holdings (or any of its direct or indirect parent companies);

(iv) so long as, no Event of Default has occurred and is continuing or would immediately result therefrom, the Borrowers and the Restricted Subsidiaries may make Restricted Debt Payments using the Available Amount in effect at such time; provided that immediately after giving effect to such Restricted Debt Payment, the Total Net Leverage Ratio computed on a Pro Forma Basis (including after giving effect to such Restricted Debt Payment and the incurrence of any Indebtedness in connection therewith) shall be less than 4.75:1.00 as of the end of most recently ended Test Period; provided, further, that if such Restricted Debt Payment is in an aggregate amount greater than $5,000,000, the Borrower Representative shall, promptly following the request of Administrative Agent, deliver to Administrative Agent a certificate from an Authorized Officer of the Borrower Representative demonstrating the calculation of the Available Amount;

(v) the Borrowers and the Restricted Subsidiaries may make additional Restricted Debt Payments in respect of Junior Financings, so long as, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Restricted Debt Payment the Total Net Leverage Ratio calculated on a Pro Forma Basis as of the end of most recently ended Test Period is less than 4.50:1.00, and satisfaction of such test shall be evidenced by a certificate from an Authorized Officer of the Borrower Representative demonstrating such satisfaction calculated in reasonable detail; and

(vi) so long as no Event of Default has occurred and is continuing, the Borrowers and the Restricted Subsidiaries may make Restricted Debt Payments in respect of any "earn-outs" or other Indebtedness incurred by any Borrower and/or any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition.

6.06 **Restrictions on Subsidiary Distributions**. Except as provided herein, no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any other Credit Party (other than Holdings) to (a) pay dividends or make any other distributions on any of such Credit Party's Capital Stock owned by a Credit Party, (b) repay or prepay any Indebtedness owed by such Credit Party to any other Credit Party, (c) make loans or advances to any other Credit Party, or (d) transfer any of its property or assets to any other Credit Party other than restrictions (i) in agreements evidencing Indebtedness permitted by Section 6.01(j) that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, asset or stock sale agreements, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) existing under the Credit Documents, (v) in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any Capital Stock of a Person other than on a pro rata basis, (vi) in any instrument governing Indebtedness or Capital Stock of a Person acquired by Holdings or one of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), so long as the encumbrance or restriction thereunder is not applicable to any Person, or the properties or assets of any Person, other than the Person or property or assets of the Person so acquired, (vii) arising under applicable laws, rules, regulations or orders, (viii) any holder of a Lien permitted by Section 6.02 solely restricting the transfer of the property subject thereto, (ix) under the Subordinated Credit Agreement Documents permitted pursuant to the Credit Documents, (x) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale solely restricting the property subject thereto and (xi) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 6.01 that are, taken as a whole, in the good faith judgment of the Borrower Representative, either (x) taken as a whole no more restrictive than the restrictions contained in this Agreement or (y) taken as a whole no more restrictive with respect to any Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as Borrower Representative shall have determined in good faith that such restrictions pursuant to this Section 6.06 will not affect its obligation or ability to make any payments required hereunder.

6.07 **Investments**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments (i) owned as of the Closing Date in any other Credit Party and (ii) made after the Closing Date in any other Credit Party (other than Holdings);

(c) Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, (ii) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and (iii) consisting of deposits, prepayments and other credits to suppliers, lessors or utilities or for workers' compensation made in the ordinary course of business consistent with the past practices of any Credit Party and its Subsidiaries;

(d) (i) Investments (i) by any Borrower or any Restricted Subsidiary in any Credit Party (other than Holdings), (ii) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party and (iii) Investments by any Credit Party in any Restricted Subsidiary that is not a Credit Party; provided that (A) such Investments made in the form of intercompany loans shall be subject to the terms of Section 6.01(b) and (B) the aggregate amount of Investments made pursuant to immediately preceding clause (d)(iii) shall not exceed at any time outstanding the sum of, together with any Permitted Acquisition pursuant to Section 6.07(g) and subject to clause (vi)(z) of the definition of "Permitted Acquisition", the greater of $20,000,000 and 50.0% of Consolidated Adjusted EBITDA determined at the time of incurrence of such Investment (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(e) Investments to the extent constituting the reinvestment of Net Asset Sale Proceeds (arising from any Asset Sale) to repair, replace or restore any property in respect of which such Net Asset Sale Proceeds were paid or to reinvest in assets that are otherwise useful in the business of any Credit Party or Restricted Subsidiary (provided that, such Investment shall not be permitted to the extent such Net Asset Sale Proceeds shall be required to be applied to make prepayments in accordance with Section 2.13(a));

(f) loans and advances to officers, employees and directors of any Credit Party and its Restricted Subsidiaries made (i) in the ordinary course of business for *bona fide* business purposes (including travel and relocation) (including any re-financings of such loans after the Closing Date) in an aggregate amount not to exceed $500,000 and (ii) in connection with such Person's purchase of Capital Stock of Holdings or any direct or indirect parent thereof; provided that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(g) Investments made in connection with Permitted Acquisitions;

(h) Investments described in Schedule 6.07 (including renewals and extensions of any such Investment to the extent not involving any new or additional Investments other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay in-kind securities, in each case, pursuant to the terms of such Investments as in effect on the Closing Date);

(i) loans, guarantees of loans, advances, and other extensions of credit to current and former officers, directors, employees, and consultants of the Credit Parties for the purpose of permitting such Persons to purchase Capital Stock of Holdings in an aggregate amount not to exceed $1,000,000 at any time;

(j) Permitted ISO Loans;

(k) Investments under Interest Rate Agreements to the extent permitted under Section 6.01;

(l) Permitted Joint Venture Investments;

(m) Investments in wholly-owned Restricted Subsidiaries that are not Domestic Subsidiaries in an aggregate amount (including any Indebtedness incurred under Section 6.01(g)) not to exceed, together with any Permitted Joint Venture Investments in Permitted Joint Ventures that are not organized in the United States, any State thereof or the District of Columbia, $5,000,000 at any time outstanding for all such Investments; provided, that (x) so long as no Event of Default has occurred and is continuing at the time of such Investment, or would be caused thereby, the Borrowers and Restricted Subsidiaries may use proceeds of Permitted Stock Issuances to make Investments under this clause (m) without regard to the foregoing limit and (y) no such Investment shall subject Agent or the Lenders to the jurisdiction or oversight of any Governmental Authority to which they are not then subject to;

(n) so long as no Event of Default shall have occurred and be continuing or would immediately result therefrom, the Borrowers and their Restricted Subsidiaries may make other Investments in an aggregate amount not to exceed the Available Amount in effect at such time; provided that if such Investment is in an aggregate amount greater than $5,000,000, the Borrower Representative shall, promptly following the request of Administrative Agent, deliver to Administrative Agent a certificate (together with all relevant financial information reasonably requested by Administrative Agent to support such calculation) from an Authorized Officer of the Borrower Representative demonstrating the calculation of the Available Amount;

(o) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(p) Investments to the extent that payment therefor is made solely with Capital Stock of any parent of Holdings or Permitted Stock Issuance of any Credit Party or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(q) Investments constituting non-Cash consideration received by a Credit Party or any of its Subsidiaries in connection with permitted Asset Sales and other sales and dispositions permitted under Section 6.09;

(r) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation or other Person merged into a Borrower or merged into or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) additional Investments may be made from time to time to the extent made with proceeds of Permitted Stock Issuances of Holdings, which proceeds or Investments in turn are contributed (as common equity) to a Borrower;

(t) Investments made by any Restricted Subsidiary that is not a Credit Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under this Section; and

(u) Investments made in connection with the Transactions.

Notwithstanding the foregoing, in no event shall any Borrower or any Restricted Subsidiary make any Investment which results in or facilitates in any manner any Restricted Payment not otherwise permitted under the terms of Section 6.05.

6.08 **Financial Covenant**.

(a) (i) Permit the Total Net Leverage Ratio as of the last day of any Test Period set forth below to be greater than the ratio set forth below opposite such determination date below (it being acknowledged that each Test Period ending on December 31 of each Fiscal Year shall be tested based on the financial statements delivered in accordance with Section 5.01(c)):

Test Period Ended	Total Net Leverage Ratio
March 31, 2017	7.00:1.00
June 30, 2017	7.00:1.00
September 30, 2017	7.00:1.00
December 31, 2017	7.00:1.00
March 31, 2018	6.75:1.00
June 30, 2018	6.50:1.00
September 30, 2018	6.25:1.00
December 31, 2018	6.00:1.00
March 31, 2019	5.75:1.00
June 30, 2019	5.50:1.00
September 30, 2019	5.25:1.00
December 31, 2019	5.00:1.00
March 31, 2020	5.00:1.00
June 30, 2020	5.00:1.00
September 30, 2020	5.00:1.00
December 31, 2020	5.00:1.00
March 31, 2021	5.00:1.00
June 30, 2021	5.00:1.00
September 30, 2021	5.00:1.00
December 31, 2021 and thereafter	5.00:1.00

(ii) Notwithstanding anything herein to the contrary, to the extent that (a) the then outstanding principal amount of Indebtedness under the Subordinated Credit Agreement is converted into (or exchanged for) Capital Stock (other than Disqualified Capital Stock) of Holdings, any Borrower and/or any Restricted Subsidiary and/or (b) the Subordinated Term Loans are repaid or prepaid, in full, in cash (other than in connection with a Permitted Refinancing thereof), then, in either case, the levels for the Financial Covenant set forth in the table above shall be revised to (1) take into account the aggregate principal amount of Consolidated Total Debt outstanding on the date of such payment, exchange or conversion (after giving effect to such prepayment, exchange and/or conversion) and (2) reflect a cushion to Consolidated Adjusted EBITDA similar to the cushion then in effect immediately prior to such prepayment, exchange and/or conversion with respect to the levels set forth in clause (i) above on the date of such prepayment, exchange and/or conversion. Borrower Representative and Administrative Agent may effect the provisions of this Section 6.08(a)(ii), without the consent of any other Credit Party, Agent or Lender, with such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower Representative. This Section 6.08(a)(ii) shall supersede any provisions in Section 10.05 to the contrary.

(b) Equity Cure Right. Notwithstanding anything to the contrary contained in Section 8.01, solely for the purpose of determining whether an Event of Default has occurred under the Total Net Leverage Ratio set forth in Section 6.08(a)(i) (as may be modified by Section 6.08(a)(ii)) as of the last day of any Fiscal Quarter, for the period commencing after the last day of the applicable Fiscal Quarter until the tenth (10) Business Day after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(b) (or in the case of the fourth Fiscal Quarter, the financial statements delivered pursuant to Section 5.01(c)) (the "Cure Deadline"), Holdings shall have the right to contribute Cash proceeds from a Permitted Stock Issuance to the capital of the Borrowers prior to the Cure Deadline and apply the amount of the proceeds so contributed to increase Consolidated Adjusted EBITDA for such Fiscal Quarter solely for the purposes of determining compliance with such Financial Covenant at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter (any such equity contribution so included in the calculation of Consolidated Adjusted EBITDA, a "Specified Equity Contribution"); provided that (a) the Specified Equity Contribution is actually received by a Borrower after the last day of the applicable Fiscal Quarter and no later than the Cure Deadline, (b) in each consecutive four (4) Fiscal Quarter period there will be at least two (2) consecutive Fiscal Quarters in which no Specified Equity Contribution is made, (c) the amount of any Specified Equity Contribution will be no greater than the amount required to cause Holdings to be in compliance with the Financial Covenant, (d) all Specified Equity Contributions will be disregarded for purposes of the calculation of Consolidated Adjusted EBITDA for all other purposes, including calculating basket levels, financial ratio based conditions, pricing and other items governed by reference to Consolidated Adjusted EBITDA, (e) there shall be no more than five (5) Specified Equity Contributions made in the aggregate after the Closing Date and (f) any Specified Equity Contribution shall be required to be applied in accordance with Section 2.14(b) to prepay any then outstanding principal amount of Term Loans; provided, that any Loans so prepaid shall be deemed outstanding for purposes of determining compliance with the Financial Covenant for the current Fiscal Quarter and the next three (3) Fiscal Quarters thereafter, and the cash proceeds from such Specified Equity Contribution shall not be included for cash netting purposes in the determination of Consolidated Total Debt or any financial ratio. Upon the making of any Specified Equity Contribution in accordance with the previous sentence, the Financial Covenant shall be recalculated giving effect to the following adjustments on a Pro Forma Basis: (A) Consolidated Adjusted EBITDA for such Fiscal Quarter shall be increased with respect to such applicable Fiscal Quarter (solely for the purposes of determining compliance with such covenants at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter), by an amount equal to the Specified Equity Contribution; and (B) if, after giving effect to the foregoing recalculations, Holdings shall then be in compliance with the requirements of the Financial Covenant, Holdings shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for purposes of this Agreement. Notwithstanding anything herein to the contrary, upon receipt by Administrative Agent of a notice from the Borrower Representative prior to the Cure Deadline of its intent to cure such Event of Default ("Notice of Intent to Cure"), through the Cure Deadline (i) no Default or Event of Default shall be deemed to have occurred on the basis of any failure to comply with the Financial Covenant unless such failure is not cured pursuant to the Notice of Intent to Cure on or prior to the Cure Deadline and (ii) no Borrower shall be permitted to borrow Revolving Loans or Swing Line Loans and new Letters of Credit shall not be issued unless and until the Specified Equity Contribution is made or all existing Events of Default are waived or cured or otherwise agreed by the Requisite Revolving Credit Lenders. No Specified Equity Contribution shall have been previously applied to (i) increase Available Amount or (ii) make an Investment pursuant to Section 6.07(s).

6.09 **Fundamental Changes; Disposition of Assets**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Consolidated Capital Expenditures in the ordinary course of business) the business, property or fixed assets of, or Capital Stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Credit Party (other than Holdings) may be merged with or into any other Credit Party (other than Holdings), or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party (other than Holdings); provided, in the case of such a merger (1) involving a Borrower, a Borrower shall be the continuing or surviving Person and (2) the continuing or surviving Person shall be organized under the laws of a state of the United States and (ii) any Restricted Subsidiary that is not a Credit Party may be merged with or into any other Restricted Subsidiary that is not a Credit Party, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to a Credit Party (other than Holdings) or another Restricted Subsidiary that is not a Credit Party, in each case, to the extent the Borrower Representative believes such action is in such entities' best interest and is not disadvantageous to the Lenders;

(b) (i) any Restricted Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any Borrower or to another Restricted Subsidiary; provided that a Credit Party may make such disposition only to a Borrower or another Credit Party and (ii) any Restricted Subsidiary which is not a Credit Party may dispose of all or substantially all its assets to any Borrower or another Restricted Subsidiary;

(c) sales, leases, licenses or other dispositions of assets that do not constitute Asset Sales pursuant to clauses (i) through (vi) of the definition of Asset Sale;

(d) the Borrowers and the Restricted Subsidiaries may make Asset Sales, the proceeds of which are less than $10,000,000 when aggregated with the proceeds of all other Asset Sales made within the same Fiscal Year; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower Representative or the applicable Credit Party), (2) with respect to Asset Sales pursuant to this clause (d) for an aggregate purchase price in excess of $5,000,000 in any Fiscal Year, at least 75% of the purchase price for such assets shall be paid to the Borrower Representative or such Restricted Subsidiary in Cash or Cash Equivalents (in each case, free and clear of Liens at the time received) (in each case, other than non-consensual Liens permitted by Section 6.02 and Liens permitted by Sections 6.02(a), (p), (u), (v) and (w)); provided, however, that, for the purposes of this clause (2), the following shall be deemed to be cash: (A) any liabilities (as shown on Holdings' most recent balance sheet provided hereunder or in the footnotes thereto) of Holdings or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in Cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Sale and for which Holdings and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by Holdings or the applicable Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within ninety (90) days following the closing of the applicable Asset Sale, and (C) aggregate non-Cash consideration received by Holdings or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Asset Sale for which such non-Cash consideration is received) not to exceed $2,000,000 at any time, (3) the Net Asset Sale Proceeds thereof shall be applied to prepay the Loans to the extent required by Section 2.13(a) and (4) at the time of such Asset Sale, no Event of Default shall exist or would result from such Asset Sale (other than any such Asset Sale made pursuant to a legally binding commitment entered into at a time when no Event of Default has occurred and is continuing);

(e) [reserved];

(f) Investments made in accordance with Section 6.07 (other than Section 6.07(q));

(g) the lapse of registered immaterial intellectual property of a Borrower or any of its Restricted Subsidiaries that is no longer used or useful in the business of the Credit Parties;

(h) the settlement or write-off of accounts receivable or sale of overdue accounts receivable for collection in the ordinary course of business consistent with past practice;

(i) leases, licenses or sublicenses of real or personal property in the ordinary course of business consistent with past practice and to the extent not otherwise expressly prohibited by this Agreement or the other Credit Documents;

(j) the disposition of property which constitutes, or which is subject to, a casualty event or condemnation, in each case, so long as the proceeds thereof are applied in accordance with the terms of this Agreement;

(k) the sale or other disposition of a nominal amount of Capital Stock in any Restricted Subsidiary in order to qualify members of the board of directors or equivalent governing body of such Restricted Subsidiary to the extent required by applicable law;

(l) the unwinding or settlement of any Interest Rate Agreement permitted under Section 6.01 pursuant to its terms;

(m) cancellation of any intercompany Indebtedness among the Credit Parties;

(n) the termination, surrender or sublease of a real estate lease of any Credit Party that is no longer used or useful in its business in the ordinary course of its business;

(o) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(p) Asset Sales of Permitted Joint Venture Investments to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

6.10 **[Reserved]**.

6.11 **Sales and Lease-Backs**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Borrower or Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than another Credit Party), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Borrower or Restricted Subsidiary to any Person (other than another Credit Party) in connection with such lease.

6.12 **Transactions with Shareholders and Affiliates**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Credit Party; provided, however, that the Borrowers and the Restricted Subsidiaries may enter into or permit to exist any such transaction if the terms of such transaction are not, taken as a whole, less favorable in any material respect to such Borrower or that Restricted Subsidiary, as the case may be, than those that might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; provided, further, that the foregoing restrictions shall not apply to (a) (i) any transaction between Credit Parties (other than Holdings) and (ii) transactions between or among Restricted Subsidiaries that are not Credit Parties; (b) transactions, arrangements, fees reimbursements and indemnities specifically and expressly permitted between or among such parties under this Agreement or any other Credit Document; (c) reasonable compensation arrangements for members of the board of directors (or similar governing body), officers and other employees of each Credit Party (other than Holdings) and its Restricted Subsidiaries entered into in the ordinary course of business; (d) Restricted Payments and Restricted Debt Payments permitted by Section 6.05(a) or (b), (e) Investments permitted by Section 6.07; (f) Permitted Stock Issuances; (g) the existence of, and the performance by any Credit Party (other than Holdings) of its obligations under the terms of, any Organizational Document or security holders agreement (including any purchase agreement related thereto) to which it is a party on the Closing Date and set forth on Schedule 6.12; (h) payments under the TCP Director Agreement to the extent permitted under the TCP Subordination Agreement; (i) guarantees permitted by Section 6.01; (j) the PSD Guarantee; and (k) the Warrant.

6.13 **Conduct of Business**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Person on the Closing Date and businesses reasonably related ancillary or complimentary thereto or reasonable extensions of any of the foregoing, and (ii) such other lines of business as may be consented to in writing by Administrative Agent.

6.14 **Permitted Activities of Holdings**. Holdings shall not (a) incur, directly or indirectly, any Indebtedness (other than (i) Indebtedness under the Subordinated Credit Agreement in an aggregate principal amount not to exceed $120,000,000 at any time outstanding (plus capitalized interest (including interest paid in kind) thereon, the principal amount of any new notes issued in lieu of capitalizing any interest payable in kind thereon and capitalized fees thereon and (ii) the Put Notes) and any "permitted refinancing" or similar term under the Subordinated Credit Agreement thereof; provided that the incurrence of Indebtedness pursuant to an incremental term facility permitted to be incurred under the Subordinated Credit Agreement shall be permitted hereunder so long as the Total Net Leverage Ratio (determined on a Pro Forma Basis and without netting the Cash proceeds of any such incremental term Indebtedness) is no greater than 6.00:1.00 for the most recently ended Test Period) or any other obligation or liability whatsoever other than the Obligations, guaranties of the obligations of another Credit Party, and liabilities under engagement letters, retention letters and other similar agreements with accounting firms, law firms and corporate service companies and other similar agreements and contracts entered into the ordinary course of its business by Holdings, customary agreements in connection with the establishment and maintenance of Deposit Accounts and employee benefit plans and programs, non-consensual obligations permitted hereunder and any other Indebtedness permitted hereunder to be incurred by Holdings pursuant to Section 6.01; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Collateral Documents to which it is a party and non-consensual Liens; (c) engage in any business or activity or own any assets other than (i) holding one hundred percent (100%) of the Capital Stock of the Borrowers; (ii) performing its obligations and activities incidental thereto; (iii) the maintenance of its existence; (iv) selling Capital Stock pursuant to Permitted Stock Issuances and entering into agreements and other documents not prohibited by this Agreement to effectuate such sale and issuance; (v) its participation in Tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (vi) incurring fees, costs and expenses relating to overhead and general operations including professional fees for legal, Tax and accounting issues, (vii) providing indemnification to officers and directors, (viii) engaging in activities expressly permitted to be conducted by Holdings hereunder (including actions as a borrower under the Subordinated Credit Agreement), (ix) to make or pay any Restricted Payments permitted by Section 6.05) and (x) engaging in the activities described in the Services Agreement referred to in Schedule 6.07; (d) consolidate with or merge with or into, or convey, transfer, lease or license all or substantially all its assets to, any Person; (e) sell or otherwise dispose of any Capital Stock of any of its directly-owned Restricted Subsidiaries (except as permitted by Section 6.09); (f) create or acquire any Restricted Subsidiary or make or own any Investment in any Person other than the Borrowers, Cash Equivalents and as set forth on Schedule 6.07; or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.15 **Permitted Activities of Domestic Holding Companies**. No Domestic Holding Company shall (a) conduct, transact, or otherwise engage in, or commit to conduct, transact, or otherwise engage in, any business or operations other than those incidental to its ownership of the Capital Stock or Indebtedness of its Restricted Subsidiaries, (b) incur, create or assume any Indebtedness or other liabilities or financial obligations or create, assume or suffer to exist any Liens, except (i) nonconsensual obligations imposed by operation of law, (ii) pursuant to the Credit Documents to which it is a party and (iii) obligations with respect to its Capital Stock, or (c) engage in any business or activity or own, lease, manage, or otherwise operate any properties or assets (including Cash (other than receiving and making Restricted Payments in accordance with Section 6.05(a)) and Cash Equivalents) other than the ownership of the Capital Stock of its Restricted Subsidiaries.

6.16 **Amendments or Waivers of Junior Financing**. (a) No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, amend, supplement or modify or otherwise change the terms of any Junior Financing in any manner materially adverse to the interests of the Secured Parties, as determined in good faith by the Borrower Representative (other than to the extent expressly permitted by and in accordance with the applicable Subordination Agreement or Acceptable Intercreditor Agreement, as applicable).

(b) Holdings shall not amend, supplement or modify or otherwise change the terms of any Put Note in any manner adverse to the interests of the Secured Parties, as determined in good faith by Holdings.

6.17 **Fiscal Year**. No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, change its Fiscal Year-end from December 31, unless required by applicable law or to change the Fiscal Year of a Restricted Subsidiary to conform its Fiscal Year to that of Holdings.

6.18 **Deposit Accounts**. (a) Except as expressly permitted under Section 5.14(a), no Borrower or any of its Restricted Subsidiaries shall establish or maintain a Deposit Account that is not a Controlled Account or an Excluded Account.

(b) No Borrower shall, nor shall it permit any of its Restricted Subsidiaries to, use any funds that are Merchant reserves (however denominated) or otherwise held in trust for the benefit of Merchants under any Merchant Agreement (including any funds in a Reserve Funds Account) for any purpose that violates any such Merchant Agreement unless otherwise permitted by the Rules of the respective Approved Bank Card System to which such Merchant Account relates.

(c) No Borrower or any of its Restricted Subsidiaries shall maintain any Deposit Account holding Merchant reserves that is managed by any Credit Party (and not the applicable Sponsor Bank or other third party data processor that is a party to an Approved Processor Agreement).

6.19 **Amendments to Organizational Agreements and Certain Affiliate Contracts**. Subject to the following sentence, no Borrower shall, nor shall it permit any of its Restricted Subsidiaries to amend, waive or otherwise modify (or permit any amendment, waiver or other modification to) (a) any of its Organizational Documents or the Purchase Agreement if the effect thereof would be adverse to any Agent or the Lenders in any material respect; or (b) the TCP Director Agreement if the effect thereof (x) is to increase the amount of fees or other amounts to be paid thereunder, (y) is to change the due dates for such payments, other than to extend such dates or (z) could otherwise be reasonably expected to be adverse to Administrative Agent or the Lenders in any material respect.

6.20 **Anti-Corruption Laws; Anti-Terrorism Laws; Sanctions, Etc**. (a) None of Holdings, the Borrowers, the other Credit Parties, their respective Subsidiaries or any director, officer, employee or agent acting on behalf, and at the direction, of any of the foregoing shall (i) use any corporate funds (including the proceeds of any Loans or any Letter of Credit) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) offer, pay, give, promise to pay, authorize the payment of, or take any action in furtherance of the payment of anything of value directly or indirectly to a Foreign Official or any other Person with the intent to improperly influence the recipient's action or otherwise to obtain or retain business or to secure an improper business advantage, or use the proceeds of any Loans for any of the foregoing purposes, or (iii) by act or omission, violate any Anti-Corruption Law.

(b) Each of Holdings, the Borrowers and the other Credit Parties shall not, directly or indirectly, use the proceeds of the Loans or Letter of Credit or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person for the purpose of financing or facilitating any activity that would violate any Anti-Terrorism Laws.

(c) No Credit Party shall conduct its business in such a manner so as to, directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund, finance or facilitate any activities of or business with any Sanctioned Person or in any Sanctioned Country, or in any manner that would result in the violation of Sanctions applicable to any party hereto).

Section 7. Guaranty

7.01 **Guaranty of the Obligations**. Subject to the provisions of Section 7.02, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Secured Parties the due and punctual payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrowers, and all other Obligations (excluding, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) from time to time owing to the Secured Parties by any Credit Party under any Credit Document, any Secured Interest Rate Agreement or Cash Management Agreement entered into with a counterparty that is a Secured Party, in each case, strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations").

7.02 **Contribution by Guarantors**. All Guarantors desire to allocate among themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "Funding Guarantor") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.02, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.02), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.02. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.02 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.02. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 7.06 below.

7.03 **Payment by Guarantors**. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Person (including any other Guarantor by virtue hereof), that upon the failure of any Borrower or other Guarantor to pay in full any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or any other Debtor Relief Law), the Guarantors will promptly pay, or cause to be paid, in Cash to Administrative Agent for the ratable benefit of Secured Parties, without any demand or notice whatsoever, an amount equal to the full unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower becoming the subject of a case under the Bankruptcy Code or any other Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Secured Parties as aforesaid and in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Any payment made in accordance with this section shall be without defense, recoupment, setoff or counterclaim, free of any restriction or condition (other than payment in full in Cash of the Guaranteed Obligations (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped)).

7.04 **Liability of Guarantors Absolute**. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and, to the extent permitted by applicable law, shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full in Cash of the Guaranteed Obligations (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Secured Party with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligation of any other guarantor (including any other Guarantor) of the obligations of any Borrower and a separate action or actions may be brought and prosecuted against any other Guarantor whether or not any action is brought against any Borrower or any of such other guarantors and whether or not any Borrower is joined in any such action or actions;

(d) payment by any Person (including any other Guarantor) of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the full unpaid amount of Guaranteed Obligations;

(e) any payment by any Borrower or other circumstance which operates to toll any statute of limitations as to any Borrower shall operate to toll the statute of limitations as to the Guarantors;

(f) any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise in any way to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may:

(i) renew, extend, accelerate, increase the principal amount of, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations in accordance with the terms of the underlying Credit Documents (including, without limitation, any amendment thereto, consent to departure therefrom, or waiver thereof);

(ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations;

(iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations;

(iv) in accordance with the terms of the underlying Credit Documents (including any amendment thereto, consent to departure therefrom, or waiver thereof), release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations;

(v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case, as such Secured Party in its discretion may determine consistent herewith or the applicable Secured Interest Rate Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower or any security for the Guaranteed Obligations; and

(vi) exercise any other rights available to it under the Credit Documents, any Secured Interest Rate Agreement or any Cash Management Agreement; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in Cash of the Guaranteed Obligations (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped)), including the occurrence of any of the following, whether occurring before, upon or after any demand for payment hereunder, and whether or not any Guarantor shall have had notice or knowledge of any of them: (i) the asserting or enforcing of any right, power or remedy (whether arising under the Credit Documents or any Secured Interest Rate Agreement, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto or with respect to any other guarantee of or security for the payment of the Guaranteed Obligations; (ii) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents, any Secured Interest Rate Agreement, any Cash Management Agreement and/or at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (iii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) of this Agreement, any of the other Credit Documents, any Secured Interest Rate Agreement, any Cash Management Agreement or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case, whether or not in accordance with the terms hereof or such Credit Document, Secured Interest Rate Agreement, Cash Management Agreement or any agreement relating to such other guaranty or security; (iv) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (v) the application of payments received from any source (other than payments received pursuant to the other Credit Documents, any Secured Interest Rate Agreements, any Cash Management Agreement or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Guaranteed Obligations; (vi) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of any Credit Party or any of its Subsidiaries, any change in the ownership, control, name, objects, business or assets of any Credit Party, any corresponding restructuring of the Guaranteed Obligations; any amalgamation or consolidation of any Credit Party with any other Person or the consent thereto by any Secured Party to the extent that such actions are not permitted hereunder; (vii) any failure to perfect or continue perfection (or the release) of any Lien in any collateral which secures any of the Guaranteed Obligations; (viii) any defenses, set-offs or counterclaims which any Credit Party may allege or assert against any Secured Party or any other Credit Party or Person in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; (ix) any limitation of status or power, disability, in capacity or other circumstance relating to any Credit Party or any other Person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any Credit Party or any other Person; and (x) other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.05 **Waivers by Guarantors**. Each Guarantor hereby waives, to the extent permitted by applicable law, for the benefit of the Secured Parties: (a) any right to require any Secured Party, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Secured Party in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of any Secured Party whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Person (including any other Guarantor) including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Person (including any other Guarantor) from any cause other than payment in full in Cash of the Guaranteed Obligations (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped); (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Secured Party's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith (as determined in a final and non-appealable judgment by a court of competent jurisdiction); (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) all notices, demands, presentments, protests, notices of protest, notices of dishonor or non-payment, notices or proof of reliance, and notices of any action or inaction, including acceptance hereof, notices of default hereunder or under any Secured Interest Rate Agreements or Cash Management Agreement entered into with a Secured Party (including, without limitation, any Person with respect to any Secured Interest Rate Agreement who was a Secured Party at the time such Secured Interest Rate Agreement was entered into) or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrowers and notices of any of the matters referred to in Section 7.04 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.06 **Guarantors' Rights of Subrogation, Etc.**. Until the Guaranteed Obligations shall have been paid in full in Cash (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped) and all Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other guarantor of the Obligations (including any other Guarantor) or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case, whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Secured Party now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any Collateral or security now or hereafter held by any Secured Party. In addition, until the Guaranteed Obligations shall have been paid in full in Cash (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped) and all Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.02 above. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate in right of payment and security to any rights any Secured Party may have against any Borrower, to all right, title and interest any Secured Party may have in any such collateral or security, and to any right any Secured Party may have against such other guarantor (including any other Guarantor). If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been paid in full, such amount shall be held in trust for Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to Administrative Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.07 **Subordination of Other Obligations**. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by (or owing to) any other Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by an Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to Administrative Agent for the benefit of the Secured Parties to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.08 **Continuing Guaranty**. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full in Cash (other than obligations under Cash Management Agreements, obligations pursuant to Secured Interest Rate Agreements and contingent obligations, in each case, not yet due and owing, and Letters of Credit that have been Cash Collateralized or backstopped) and all Commitments shall have terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.09 **Authority of Guarantors or Borrowers**. It is not necessary for any Secured Party to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10 **Financial Condition of Borrowers**. Any Credit Extension may be made to Borrowers or continued from time to time, and any Secured Interest Rate Agreements and Cash Management Agreements may be entered into from time to time, in each case, without notice to or authorization from any Guarantor regardless of the financial or other condition of any Borrower at the time of any such grant or continuation or at the time such Secured Interest Rate Agreement or Cash Management Agreement is entered into, as the case may be. No Secured Party shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of any Borrower. Each Guarantor has adequate means to obtain information from each Borrower on a continuing basis concerning the financial condition of such Borrower and its ability to perform its obligations under the Credit Documents, any Secured Interest Rate Agreement or Cash Management Agreement, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of each Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Secured Party to disclose any matter, fact or thing relating to the business, operations or conditions of any Borrower now known or hereafter known by any Secured Party.

7.11 **Bankruptcy, Etc.**. (a) So long as any Guaranteed Obligations (other than (i) contingent indemnification obligations not yet due and owing, (ii) unasserted expense reimbursement obligations and (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made) remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against any Borrower or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which any Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Secured Parties that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by any Borrower (or Guarantor), the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Secured Party as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 **Release of Guarantor**. If, in compliance with the terms and provisions of the Credit Documents, (i) all or substantially all of the Capital Stock or property of any Subsidiary Guarantor are sold or otherwise transferred to a Person or Persons none of which is a Credit Party in a transaction permitted hereunder or (ii) any Subsidiary Guarantor becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (any such Subsidiary Guarantor, and any Subsidiary Guarantor referred to in clause (ii), a "Transferred Guarantor"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.09 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Capital Stock of the Transferred Guarantor, the pledge of such Capital Stock to Collateral Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrower Representative shall have provided the Agents such certifications or documents as any Agent shall reasonably request, Collateral Agent shall take such actions as are necessary to effect each release described in this Section 7.12 in accordance with the relevant provisions of the Collateral Documents; provided, *however*, that the release of any Subsidiary Guarantor from its obligations under this Agreement if such Subsidiary Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Subsidiary Guarantor becomes an Excluded Subsidiary of such type (1) no Default or Event of Default shall have occurred and be outstanding, (2) after giving Pro Forma Effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Borrowers are deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is permitted at such time and (3) an Authorized Officer of the Borrower Representative certifies to Administrative Agent compliance with preceding clauses (1) and (2); provided, further, that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of the Subordinated Credit Agreement, any Incremental Equivalent Debt, any Permitted Pari Passu Secured Refinancing Debt, any Indebtedness incurred pursuant to Section 6.01(u), any Indebtedness incurred pursuant to Section 6.01(x) or any Permitted Refinancing in respect of any of the foregoing.

Subject to the immediately preceding paragraph of this Section 7.12, the Guaranty made herein shall remain in full force and effect so long as any Lender shall have any Commitment hereunder, any Loan or other Obligations (other than (i) contingent indemnification obligations not yet due and owing and (ii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank).

7.13 **Remedies**. The Guarantors jointly and severally agree that, as between the Guarantors and the Secured Parties, the obligations of the Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrowers) shall forthwith become due and payable by the Guarantors for purposes of this Section 7.

7.14 **Instrument for the Payment of Money**. Each Guarantor hereby acknowledges that the guaranty in this Section 7 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

7.15 **General Limitation on Guaranty Obligations**. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other applicable law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Credit Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty and the right of contribution established in Section 7.02, but before giving effect to any other guarantee (including, for the avoidance of doubt, any guarantee of the obligations under the Subordinated Credit Agreement)) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

7.16 **Keepwell**. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally, and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Guaranty in respect of any Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 7.16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.16, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 7.16 shall remain in full force and effect until the payment in full and discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 7.16 constitute, and this Section 7.16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 8. Events of Default

8.01 **Events of Default**. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by any Credit Party to pay (i) when due the principal of or premium, if any, on any Loan whether at stated maturity, by acceleration or otherwise; (ii) when due any installment of principal of any Loan, by mandatory prepayment or otherwise, but excluding any voluntary prepayment of a Loan; or (iii) when due any interest on any Loan, any Unreimbursed Amount or any fee or any other amount due hereunder, which failure, in the case of this clause (iii) only, continues for a period of five (5) Business Days or more; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of their respective Restricted Subsidiaries to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.01(a) and other than Indebtedness which exists solely by reason of a guaranty by a Credit Party of obligations of other Credit Parties to the extent not prohibited by this Agreement or the other Credit Documents) in an individual principal amount of $5,000,000 or more or with an aggregate principal amount of $10,000,000 or more, in each case, beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case, beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. (i) The Borrowers or any Restricted Subsidiary fail to perform or observe any term, covenant or agreement contained in any of Sections 5.01(f)(i), 5.02(a) (solely with respect to a Borrower), 5.15, 5.19 or Section 6 and (ii) Holdings fails to perform or observe any term, covenant or agreement contained in Section 6; provided that the covenant in Section 6.08(a)(i) (as may be modified by Section 6.08(a)(ii)) is subject to cure pursuant to Section 6.08(b); or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document (including the Schedules attached hereto and thereto) or in any statement or certificate at any time given to any Agent or Lender or Issuing Bank by any Credit Party or any of its Restricted Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party or any of its Restricted Subsidiaries shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other section of this Section 8.01, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) a Senior Officer (other than the Chief Information Officer) of such Credit Party becoming aware of such default, or (ii) receipt by any Borrower of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary), and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall make any assignment for the benefit of creditors; or (ii) any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.01(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $4,000,000 (exclusive of amounts covered by insurance provided by a solvent and unaffiliated insurance company that has not denied coverage in writing) shall be entered or filed against any Credit Party or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder); or

(i) [Reserved]; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of any Credit Party, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates in excess of $2,500,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Internal Revenue Code or under Section 303(k) of ERISA in excess of $2,500,000; or

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than (i) contingent indemnification obligations not then due and owing, (ii) unasserted expense reimbursement obligations and (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made), shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations ((other than (i) contingent indemnification obligations not then due and owing, (ii) unasserted expense reimbursement obligations and (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made) in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral with a value in excess of $500,000 in the aggregate purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case, for any reason other than the failure of Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party; or

(m) Subordination Provisions; Intercreditor Provisions. The subordination provisions of the documents evidencing or governing any Junior Financing of a Credit Party (including, without limitation, the Subordinated Credit Agreement Documents) or the intercreditor provisions of the documents evidencing or governing any Junior Financing of a Credit Party shall, in any case, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Junior Financing, as applicable; or

(n) Bank Card System Fines. Any fines or similar monetary penalties shall be levied or assessed against any Credit Party or any of its Subsidiaries by any Approved Bank Card System or any other card association, debit card network, gateway service or other network in the aggregate at any time in excess of $5,000,000 over any amounts covered by insurance that is provided by a solvent and unaffiliated insurance company that has not denied coverage in writing, and such fines or penalties shall not have been rescinded, tolled, reserved for or otherwise discharged within sixty days of the date of such levy or assessment (provided, that (x) any such reserve shall be placed in a segregated Controlled Account and shall be in an amount at least equal to the difference between such fine or penalty less the sum of $5,000,000 plus any amounts covered by insurance that is provided by a solvent and unaffiliated insurance company that has not denied coverage in writing and (y) any such fine or penalty shall be deemed tolled so long as the Credit Parties or their Subsidiaries, as applicable, are contesting such fine or penalty in good faith through appropriate proceedings (including during the pendency of any litigation));

THEN, (1) upon the occurrence of any Event of Default described in Section 8.01(f) or 8.01(g) automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Borrower Representative by Administrative Agent, (A) the Commitments, if any, of each Lender having such Commitments shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations; and (C) Administrative Agent may (I) cause Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents, (II) require the Borrowers to Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof) and (III) exercise any and all of its other rights and remedies under applicable law, hereunder and under the other Credit Documents.

8.02 **Application of Funds**.

After the exercise of remedies provided for in Section 8.01 (or immediately after an Event of Default specified in either clause (f) or (g) of Section 8.01), subject to an Acceptable Intercreditor Agreement, any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.03 and amounts payable under Sections 2.17, 2.18 and/or 2.19) payable to Administrative Agent and Collateral Agent, in each case, in its capacity as such;

Second, to payment in full of any Unfunded Advance/Participation (the amounts so applied to be distributed between or among, as applicable, Administrative Agent, the Swing Line Lender and the Issuing Banks on a pro rata basis in accordance with the amount of such Unfunded Advance/Participation owed to them on the date of the relevant distribution);

Third, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the Issuing Banks (including Attorney Costs payable under Section 10.03 and amounts payable under Sections 2.17, 2.18 and/or 2.19), ratably among them in proportion to the amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, and any fees, premiums and scheduled periodic payments due under Cash Management Agreements or Secured Interest Rate Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fourth* payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit), and any breakage, termination or other payments under Cash Management Agreements or Secured Interest Rate Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Fifth* held by them;

Sixth, to the payment of all other Obligations of the Credit Parties that are due and payable to Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by law.

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause *Fifth* above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations under Cash Management Agreements or Secured Interest Rate Agreements may be excluded from the application described above without any liability to Administrative Agent, if Administrative Agent has not received written notice, together with such supporting documentation as Administrative Agent may request, from the applicable Lender Counter Party or Cash Management Bank. Each Lender Counter Party or Cash Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of Administrative Agent pursuant to the terms of Section 9 for itself and its Affiliates as if a "Lender" party hereto.

Section 9. Agents

9.01 **Appointment of Agents**. (a) Each Lender (in its capacities as Lender and/or an Issuing Bank (if applicable), hereby irrevocably appoints SunTrust to act on its behalf as Administrative Agent hereunder and under the other Credit Documents for the benefit of the Secured Parties. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Credit Party or any of its Subsidiaries (other than to the limited extent expressly set forth in the final sentence of Section 2.06(b)). As of the Closing Date, the Lead Arranger shall not have any obligations but shall be entitled to all the benefits of this Section 9.

(b) Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith; provided that such Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Section 9 with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Section 9 and in the definition of "Related Party" included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuing Bank.

(c) Administrative Agent shall also act as the "collateral agent" under the Credit Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and Lender Counterparty) hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Administrative Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to Section 9.11 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder or under any intercreditor agreement at the direction of Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 (including Section 9.06, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Credit Documents) as if set forth in full herein with respect thereto.

9.02 **Powers and Duties**. Each Lender (in its capacities as a Lender and/or an Issuing Bank) irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. As to any matters not expressly provided for by the Credit Documents (including enforcement or collection of the Notes), no Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) as expressly contemplated hereby or by the other Credit Documents as directed in writing by the Requisite Lenders (or, if required hereby, all Lenders), and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, exposes such Agent to personal liability or that is contrary to this Agreement or applicable law, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be a violation of an automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender (or any other Secured Party), and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.03 **General Immunity**.

(a) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, Administrative Agent:

(i) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for or have any duty to ascertain or inquire into (1) any statements, warranties or representations (whether written or oral) made in or in connection with the Credit Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the value or the sufficiency of any Collateral, or (5) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent;

(ii) shall not be liable for any action taken or not taken by it (1) with the consent or at the request of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.05) or (2) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction;

(iii) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(iv) shall not be responsible for or have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Credit Document on the part of any Credit Party or the existence at any time of any Default or Event of Default under the Credit Documents or to inspect the property (including the books and records) of any Credit Party, and shall be deemed to have no knowledge of any Default or Event of Default unless such Agent shall have received notice thereof in writing from a Lender or a Credit Party stating that a Default or Event of Default has occurred and specifying the nature thereof;

(v) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity;

(vi) shall not be responsible for the negligence or misconduct of any sub-agent that it selects as provided in Section 9.11 absent bad faith, gross negligence or willful misconduct by Administrative Agent (as determined in a final non-appealable judgment by a court of competent jurisdiction) in the selection of such sub-agents; and

(vii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any Lien created or purported to be created under or in connection with, any Credit Document or any other instrument or document furnished pursuant thereto.

Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to any Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Credit Parties or their respective Subsidiaries, any of their respective Affiliates or agents, the Credit Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under any Anti-Terrorism Law.

Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Notwithstanding the foregoing, in no event shall Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders. Upon request by Administrative Agent, the Borrower Representative shall promptly (and, in any case, not less than three (3) Business Days (or such shorter period as agreed to by Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Section 10.05) provide to Administrative Agent, a complete list of all Affiliated Lenders holding Term Loans at such time.

Each party to this Agreement acknowledges and agrees that Administrative Agent may from time to time use one or more outside service providers for the tracking of all UCC financing statements (and/or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Credit Documents and the notification to Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that each of such service providers will be deemed to be acting at the request and on behalf of Borrowers and the other Credit Parties. Administrative Agent shall not be liable for any action taken or not taken by any such service provider. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by Administrative Agent under or in connection with any of the Credit Documents.

(b) Reliance. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and correct and to have been signed, sent or otherwise authenticated by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for a Credit Party and its Subsidiaries), independent accountants, experts and other professional advisors selected by it. Administrative Agent also may rely upon any statement made to it orally (including by telephone) and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit.

9.04 **Agents Entitled to Act as Lender**. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, Administrative Agent shall have the same rights and powers in its capacity as a Lender hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions of Administrative Agent delegated to it hereunder, and the term "Lender" or "Lenders" shall, unless the context clearly otherwise expressly indicates or otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with any Credit Party or any of its Affiliates thereof as if it were not performing the duties specified herein, and may accept fees and other consideration from the Credit Parties for services in connection herewith and otherwise without having to account for the same to Lenders.

9.05 **Lenders' Representations, Warranties and Acknowledgment**. (a) Each Lender and each Issuing Bank represents and warrants that it has made its own independent investigation and credit analysis of the financial condition and affairs of Holdings and its Subsidiaries based on the financial statements referred to in Section 5.01 and such other documents and information as it has deemed appropriate in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders and any Issuing Bank or to provide any Lender or any Issuing Bank with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders or the Issuing Bank.

(c) Each Lender, by delivering its signature page to this Agreement as of the Closing Date or thereafter pursuant to Section 10.06 and/or funding its Initial Term Loans and/or Revolving Loans on the Closing Date, shall be deemed to have acknowledged receipt of, and/or consented to and approved, each Credit Document and each other document required to be approved by Administrative Agent, the Requisite Lenders and/or the Lenders.

9.06 **Right to Indemnity**. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify Administrative Agent, Issuing Bank, their respective Affiliates and their respective officers, partners, directors, trustees, employees, attorneys-in-fact, administrators, managers, advisors, representatives and agents of Administrative Agent and its Affiliates, as applicable (each, an "Indemnitee Agent Party"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against such Indemnitee Agent Party (collectively, the "Indemnified Costs") in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Credit Documents, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY; provided, however, that no Lender shall be liable for any portion of Indemnified Costs resulting from such Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order (provided, however, that no action taken in accordance with the direction of the Requisite Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.06). Without limitation of the foregoing, each Lender agrees to promptly reimburse each Indemnitee Agent Party promptly upon demand for its Pro Rata Share of any costs and expenses (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) (including, without limitation, reasonable fees and expenses of counsel) payable by Borrowers under Section 10.02, to the extent that such Indemnitee Agent Party is not promptly reimbursed for such costs and expenses by the Borrower Representative (provided that such reimbursement by the Lenders pursuant to this Section 9.06 shall not affect the Borrowers' continuing reimbursement obligations with respect thereto). If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any Indemnified Costs in excess of such Lender's Pro Rata Share thereof. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 9.06 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person.

9.07 **Successor Agents**. Any Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders, each Issuing Bank and the Borrower Representative. Upon notice of such resignation, the Requisite Lenders shall have the right to appoint a successor Agent (which, unless an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such appointment, shall be subject to the prior written consent of the Borrower Representative, which consent shall not be unreasonably withheld, conditioned or delayed). If no successor Agent shall have been so appointed by the Requisite Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which, unless an Event of Default under Section 8.01(a), (f) or (g) shall have occurred and is continuing, shall be subject to the prior written consent of to the Borrower Representative, which consent shall not be unreasonably withheld, conditioned or delayed, and which shall be a commercial bank or trust company organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as an Agent hereunder by a successor Agent and, in the case of a successor Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Requisite Lenders may reasonably request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Credit Documents. If within thirty (30) days after written notice is given of the retiring Agent's resignation under this Section 9.07 no successor Agent shall have been appointed and shall have accepted such appointment, then on such 30th day (a) the retiring Agent's resignation shall become effective, (b) the retiring Agent shall thereupon be discharged from its duties and obligations under the Credit Documents and (c) the Requisite Lenders shall thereafter perform all duties of the retiring Agent under the Credit Documents until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above. After any retiring Agent's resignation hereunder as Administrative Agent and/or Collateral Agent shall have become effective, the provisions of this Section 9 shall inure to its benefit (and the benefit of any sub-agents appointed by Administrative Agent) as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. It is understood and agreed that the term "Agent" shall not apply to the Lead Arranger under this Section 9.07.

Any resignation by SunTrust as Administrative Agent pursuant to this Section 9.07 shall also constitute its resignation as Issuing Bank and Swing Line Lender, in which case such resigning Issuing Bank and Swing Line Lender (x) shall not be required to issue any further Letters of Credit or extend any further Swing Line Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swing Line Lender with respect to any Letters of Credit issued by it or Swing Line Loans extended by it, as applicable, prior to the date of such resignation so long as such Letters of Credit, L/C Obligations or Swing Line Loans remain outstanding and not otherwise Cash Collateralized in accordance with the terms herein. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swing Line Lender, (ii) the retiring Issuing Bank and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

9.08 **Collateral Documents and Guaranty**.

(a) Agents under Collateral Documents and Guaranty. Each Lender and Issuing Bank (including in their capacities as potential Lender Counterparties party to a Secured Interest Rate Agreement and potential Cash Management Banks party to a Cash Management Agreement) hereby further authorizes Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty, the Collateral and the Collateral Documents. Without further written consent or authorization from Lenders, Administrative Agent or Collateral Agent, as applicable, (i) may enter into and sign for and on behalf of the Lenders as Secured Parties, the Collateral Documents for the benefit of the Lenders and the other Secured Parties, (ii) upon the request of the Borrower Representative, will promptly execute any documents or instruments necessary to release any Liens on any property granted to or held by Collateral Agent under any Credit Document, to terminate the perfection of such Liens and to terminate Processor Consent Agreements, landlord waivers and other similar documents (1) upon termination of all Commitments and payment in full of all Obligations (other than (i) contingent indemnification obligations not then due and owing, (ii) unasserted expense reimbursement obligations and (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made), including all obligations under any Secured Interest Rate Agreements and Cash Management Agreements and the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or backstopped) and the Credit Parties agree to enter into a customary payoff letter, customary release and/or other similar agreement in respect thereto with Administrative Agent, (2) to the extent such property is the subject of a sale or other disposition of assets permitted by this Agreement or under any other Credit Document, (3) to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.05) have otherwise consented, approved, authorized or ratified in writing, (4) to the extent such property is owned by a Subsidiary Guarantor that is released from its obligations pursuant to Section 7.12 and (5) upon such property constituting Excluded Assets and (iii) upon the request of the Borrower Representative, will promptly release or (if acceptable to the applicable secured creditor) subordinate any Lien on a property granted to or held by Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.02(l), (m) or (for any Lien securing Indebtedness assumed in connection with a Permitted Acquisition), (u).

Upon request by Administrative Agent or Collateral Agent at any time, the Requisite Lenders (or, if necessary, all Lenders) will promptly confirm in writing the authority of the Agents to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the applicable Guaranty pursuant to this Section 9.08. In each case, as specified in this Section 9.08, Administrative Agent and Collateral Agent will, at the Borrowers' expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the applicable Guaranty, in each case, in accordance with the terms of the Credit Documents and this Section 9.08.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Credit Parties, Administrative Agent, Collateral Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the other Credit Documents may be exercised solely by Administrative Agent, on behalf of Secured Parties, in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent for the benefit of the Secured Parties in accordance thereof, and (ii) in the event of a foreclosure by Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(A)(ii) or otherwise of the Bankruptcy Code), Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purposes of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public or private sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent at such sale or other disposition.

9.09 **Cash Management Agreements and Secured Interest Rate Agreements**. Except as otherwise expressly set forth herein, no Cash Management Bank or Lender Counterparty that obtains the benefits of Section 9.08, any Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to or direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 9.09 to the contrary, Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Cash Management Agreements and Secured Interest Rate Agreements unless Administrative Agent has received written notice of such Obligations, together with such supporting documentation as Administrative Agent may request, from the applicable Cash Management Bank or Lender Counterparty, as the case may be.

The Lender Counterparties hereby authorize Administrative Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement permitted under this Agreement, and any amendment, modification, supplement or joinder with respect thereto, and any such intercreditor agreement is binding upon the Lender Counterparties.

9.10 **Administrative Agent May File Proofs of Claim**. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding related to any Credit Party, Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on the Borrower Representative) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Agents and the other Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agents and the other Secured Parties and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.03(h), 2.10 and 10.02) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.10 and 10.02.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any other Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any other Secured Party or to authorize Administrative Agent to vote in respect of the claim of any Lender or any other Secured Party in any such proceeding.

9.11 **Delegation of Duties**. Administrative Agent and/or Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more co-agents, sub agents or attorneys-in-fact appointed by Administrative Agent and/or Collateral Agent. Administrative Agent and/or Collateral Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 9 shall apply to any such sub agent and to the Related Parties of Administrative Agent and/or Collateral Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. Administrative Agent and/or Collateral Agent shall not be responsible for the negligence or misconduct of any sub agents, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Administrative Agent or Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub agents. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent and/or Collateral Agent, (i) such sub-agent shall be a third-party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third-party beneficiary, including any independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and/or Collateral Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.12 **Arranger Has No Liability**. It is understood and agreed that the Lead Arranger shall not have any duties, responsibilities or liabilities under or in respect of this Agreement whatsoever.

Section 10. Miscellaneous

10.01 **Notices**.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party or any Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Documents, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by facsimile or mailed by certified or registered mail or overnight courier service; provided that notices to the Lenders shall not be delivered by facsimile. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Electronic Communications. Notices and other communications to the Lenders, the Swing Line Lender and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent; provided that the foregoing shall not apply to notices to any Lender, the Swing Line Lender or the Issuing Bank pursuant to Section 2 if such Lender, the Swing Line Lender or the Issuing Bank, as applicable, has notified Administrative Agent that it is incapable of receiving notices under Section 2 by electronic communication. Administrative Agent or the Borrower Representative may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, etc. Any party hereto may change its address or telecopier number or electronic mail address for notices and other communications hereunder by written notice to the other parties hereto.

(d) Posting. Each Credit Party hereby agrees that it will provide to Administrative Agent all information, documents and other materials that it is obligated to furnish to Administrative Agent pursuant to this Agreement and any other Credit Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication (unless otherwise approved in writing by Administrative Agent) that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides a Notice of Intent to Cure, (iv) provides notice of any Default or Event of Default under this Agreement or (v) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to Administrative Agent at such e-mail address(es) provided to the Borrower Representative from time to time or in such other form, including hard copy delivery thereof, as Administrative Agent shall require. In addition, each Credit Party agrees to continue to provide the Communications to Administrative Agent in the manner specified in this Agreement or any other Credit Document or in such other form, including hard copy delivery thereof, as Administrative Agent shall reasonably request. Nothing in this Section 10.01 shall prejudice the right of the Agents, any Lender or any Credit Party to give any notice or other communication pursuant to this Agreement or any other Credit Document in any other manner specified in this Agreement or any other Credit Document or as any such Agent shall require.

(e) Platform. Each Credit Party further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks or SyndTrak or a substantially similar secure electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Agents and their respective Related Parties do not warrant the accuracy or completeness of the Communications or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent or its Related Parties in connection with the Communications or the Platform. In no event shall any Agent or any of its Related Parties have any liability to the Credit Parties, any Lender, an Issuing Bank or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or such Agent's transmission of communications through the Internet, except to the extent the liability of such Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Person's bad faith, gross negligence or willful misconduct.

(f) Public/Private.

(i) Each Credit Party hereby authorizes Administrative Agent to distribute (A) to Public Siders (as defined below) all Communications that the Borrower Representative identifies in writing contains no MNPI ("Public Side Communications"), and the Borrowers represent and warrant that no such Public Side Communications contain any MNPI (as defined below), and, at the reasonable written request of Administrative Agent, the Borrower Representative shall use commercially reasonable efforts to identify Public Side Communications by clearly and conspicuously marking the same as "PUBLIC"; and (B) to Private Siders (as defined below) all Communications other than Public Side Communications (such Communications, "Private Side Communications"). The Borrower Representative agrees to designate as Private Side Communications only those Communications or portions thereof that they reasonably believe in good faith constitute MNPI, and agree to use commercially reasonable efforts not to designate any Communications provided under Section 5.01(b), (c) and (d) as Private Side Communications. "Private Siders" means Lenders that have personnel who wish to receive MNPI. "Public Siders" means Lenders that have personnel who do not wish to receive MNPI; it being understood that Public Siders may be engaged in investment and other market-related activities with respect to Holding's, the Borrowers' or their respective Affiliates' securities or loans. "MNPI" means material non-public information (within the meaning of U.S. federal and state securities laws) with respect to Holdings, its Affiliates, its Subsidiaries and any of their respective securities.

(ii) Each Lender acknowledges that U.S. federal securities laws prohibit any Person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. Each Lender confirms that it has developed procedures designed to ensure compliance with these securities laws.

(iii) Each Lender acknowledges that circumstances may arise that require it to refer to Communications that may contain MNPI. Accordingly, each Lender agrees that it will use commercially reasonable efforts to designate at least one (1) individual to receive Private Side Communications on its behalf in compliance with its procedures and applicable requirements of law and identify such designee (including such designee's contact information) on such Lender's Administrative Questionnaire. Each Lender agrees to notify Administrative Agent in writing from time to time of such Lender's designee's e-mail address to which notice of the availability of Private Side Communications may be sent by electronic transmission.

(g) Reliance by Administrative Agent, Issuing Bank and Lenders. Administrative Agent, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices) purportedly given by or on behalf of the Borrower Representative even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify Administrative Agent, the Issuing Bank, each Lender and the respective Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in the absence of gross negligence, willful misconduct or bad faith of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.02 **Expenses**. The Borrowers shall pay, promptly following written demand therefor: (i) (A) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates in connection with the syndication of the credit facilities provided for herein (including the obtaining and maintaining of CUSIP numbers for the Loans), the preparation, negotiation, execution and delivery of the Agreement and other Credit Documents and (B) all reasonable and documented out-of-pocket costs and expenses incurred by Administrative Agent, Collateral Agent and their respective Affiliates in connection with the administration of this Agreement and the other Credit Documents, the monitoring and perfection of Liens and any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with post-closing costs and expenses, including costs related to searches to confirm that security filings and recordations have been properly made (including, in the case of clauses (A) and (B), the reasonable and documented out-of-pocket fees charges and disbursements of one counsel to the Lead Arranger, Administrative Agent, Collateral Agent and their respective Affiliates, taken as a whole, and, if reasonably necessary, one local counsel in any relevant jurisdiction, in each case, incurred in connection with the Facilities and any related documentation (including this Agreement and any other Credit Document)), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder, (iii) all reasonable and documented out-of-pocket expenses incurred by the Swing Line Lender in connection with any Swing Line Loans or amendment, renewal or extension thereof or any demand for payment thereunder, (iv) all reasonable and documented out-of-pocket expenses incurred by the Lead Arranger, Administrative Agent, Collateral Agent, any Lender or the Issuing Bank and their respective Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel to the Agents, the Lenders and the Issuing Bank and their respective Affiliates, taken as a whole, and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly affected parties, taken as a whole, plus, if reasonably necessary, the reasonable and documented out-of-pocket fees, charges and disbursements of one local counsel and regulatory counsel per relevant jurisdiction (plus one additional counsel in each relevant jurisdiction due to an actual or perceived conflict of interest for each group of similarly affected parties) and, upon consultation with the Borrower Representative, consultants, for Administrative Agent, Collateral Agent, any Lender or the Issuing Bank), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section 10.02, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

10.03 **Indemnity**.

(a) Each Credit Party shall indemnify the Lead Arranger, Administrative Agent (and any sub-agent thereof), Collateral Agent (and any sub-agent thereof), each Lender, the Issuing Bank, the Swing Line Lender and each Related Party of any of the foregoing persons (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties, costs, reasonable and documented out-of-pocket and invoiced expenses other than Taxes (including the reasonable and documented out of pocket fees and reasonable out of pocket expenses of (1) one counsel for all Indemnitees (plus one additional counsel in each relevant jurisdiction and, in the case of an actual or perceived conflict of interest and after notice to the Borrower Representative, one additional counsel to each group of similarly affected parties) of any kind or nature incurred by any Indemnitee or asserted against any Indemnitee by any party hereto or any third party arising out of, in connection with, or as a result of (i) the financing contemplated hereby, including the execution or delivery of this Agreement, any other Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or the enforcement of any Credit Document, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release or threatened Release of Hazardous Materials on, at, under or from any Real Estate Asset or facility now or hereafter owned, leased or operated by Holdings, the Borrowers or any Restricted Subsidiary at any time, or any Environmental Claim related in any way to Holdings, the Borrowers or any Restricted Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Person, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties, (y) result from a claim brought by the Borrowers or any other Credit Party against an Indemnitee or its Related Parties for material breach of such Indemnitee's obligations hereunder or under any other Credit Document (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (z) arise from disputes arising solely among Indemnitees, other than any claims against an Indemnitee in its capacity or in fulfilling its role as Administrative Agent, Collateral Agent, the Issuing Bank, the Swing Line Lender or the Lead Arranger (or other Agent role) under this Agreement or the other Credit Documents, that do not involve any act or omission by Holdings or the Borrowers or any of their respective Restricted Subsidiaries or Affiliates.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereby waives, any claim against any other party on any theory of liability, for special, indirect, consequential (including, without limitation, any lost profits, business or anticipated savings) or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that nothing contained in this sentence shall limit the Credit Parties' indemnification obligations pursuant to Section 10.03 to the extent set forth therein to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No party hereto shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(c) Payments. All amounts due under this Section 10.03 (other than amounts required to be paid on the Closing Date pursuant to Section 3.01(k)) shall be payable not later than thirty (30) Business Days after written demand (including detailed invoices) therefor.

(d) Survival. The obligations of the Credit Parties under this Section 10.03 shall survive and remain in full force and effect regardless of the termination of the Commitments, the repayment, satisfaction or discharge of all obligations under any Credit Document and the termination of this Agreement.

10.04 **Set-Off**. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuation of any Event of Default, each Lender and its Affiliates are hereby authorized by each Credit Party (to the fullest extent permitted by applicable law) at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party (in whatever currency) against and on account of the obligations and liabilities of any Credit Party (now or hereafter existing under this Agreement or any other Credit Document) to such Lender under any Credit Document, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand under this Agreement or any other Credit Document, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section 10.04 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Any Person exercising rights of set-off under this Section 10.04 shall use its reasonable efforts to provide to the Borrower Representative and Administrative Agent prompt notice of the exercise of such rights; provided, however, the failure of such Person to provide such notice shall not in any manner affect the validity of such action.

10.05 **Amendments and Waivers**.

(a) Requisite Lenders' Consent. Subject to Sections 10.05(b) and 10.05(c), no amendment, modification, termination, supplement, change or waiver of any provision of this Agreement or any other Credit Document (other than the Engagement Letter, which shall be governed by its terms), or consent to any departure by any Credit Party therefrom, shall in any event be effective unless in writing signed by the Requisite Lenders (or by Administrative Agent with the consent of the Requisite Lenders) and the applicable Credit Party.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be directly and adversely affected thereby (but not the consent of the Requisite Lenders), no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Sections 3.01 and 3.02 or of any Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce or forgive the principal amount of, the rate of interest specified herein on, or the premiums (if any) on payments of, any Loan or L/C Borrowing, any fees or other amounts payable hereunder or under any other Credit Document; provided, however, that only the consent of the Requisite Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay any amount at the Default Rate and such waiver shall not constitute a reduction of the rate of interest hereunder;

(iii) postpone any date scheduled for any payment of interest, fees or principal (including final maturity) under Sections 2.07, 2.10 and 2.11, respectively (provided that the consent of each Lender of a Class shall be required to extend the Maturity Date of such Class); or

(iv) change the application of proceeds among the Lenders pursuant to this Agreement or any applicable Credit Document, including the order of application of any reduction in the Commitments or any prepayment of Loans between the Facilities from the application thereof as set forth in the definition of "Pro Rata Share" and the applicable provisions of Sections 2.05, 2.14, 2.16 or 8.02, respectively; or

(v) amend, modify, terminate or waive any provision of this Section 10.05(b) or Section 10.05(c).

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) change the voting percentages in the definition of "Requisite Lenders", "Requisite Revolving Credit Lenders", "Requisite Class Lenders" or any other provision of any Credit Document (including this Section 10.05) specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder and thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, other than to increase such percentage or number or to grant any additional Lender (or group of Lenders) additional rights (for the avoidance of doubt, without restricting, reducing or otherwise modifying any existing rights of Lenders) to waive, amend or modify or make any such determination or grant any such consent;

(ii) release all or substantially all of the Collateral, or voluntarily subordinate the Liens on all or substantially all of the Collateral under the Credit Documents to Liens securing other Indebtedness, in either case, in any transaction or series of related transactions, without the written consent of each Lender;

(iii) release all or substantially all of the value of the Guarantees without the written consent of each Lender;

(iv) (1) amend, waive or modify any condition precedent as to any Credit Extension under one or more Classes of Revolving Loan Commitments without written consent of the Requisite Revolving Credit Lenders and (2) amend, waive or otherwise modify any term or provision which directly and adversely affects Lenders under one or more Classes of Commitments and does not directly and adversely affect Lenders under any other Class, in each case, without the written consent of the Requisite Class Lenders under such applicable Class or Classes of Commitments (and in the case of multiple Classes which are affected, such Requisite Class Lenders shall consent together as one Class); provided, however, that the waivers described in this clause (iv) shall not require the consent of any Lenders other than (x) the Requisite Revolving Credit Lenders or the Requisite Class Lenders under such Class or Classes, as applicable, and (y) in the case of any waiver that otherwise would be subject to clause (b) above, each Lender or each directly and adversely affected Lender (as specified in clause (b) above) under the applicable Class or Classes of Commitments;

(v) amend, waive or otherwise modify any term or provision which directly affects Lenders of one or more Term Loans and does not directly affect Lenders under any other Class of Term Loans, in each case, without the written consent of the Requisite Class Lenders under such applicable Class of Term Loans (and in the case of multiple Classes which are affected, such Requisite Class Lenders shall consent together as one Class); provided, however, that the waivers described in this clause (v) shall not require the consent of any Lenders other than (x) the Requisite Class Lenders under such applicable Term Loans and (y) in the case of any waiver that otherwise would be subject to clause (b) above, each Lender, each directly affected Lender or each directly and adversely affected Lender (as specified in clause (b) above) under the applicable Class or Classes of Term Loans;

(vi) unless in writing and signed by each Issuing Bank in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, such Issuing Bank under this Agreement, any other Credit Document or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; provided, however, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Banks, with only the written consent of Administrative Agent, the applicable Issuing Bank and the Borrowers so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Bank, if any who have not executed such amendment, are not adversely affected thereby;

(vii) unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Swing Line Lender under this Agreement or any other Credit Document; provided, however, that this Agreement may be amended to adjust the borrowing mechanics related to Swing Line Loans with only the written consent of Administrative Agent, the Swing Line Lenders and the Borrower Representative so long as the obligations of the Revolving Credit Lenders, if any, who have not executed such amendment are not adversely affected thereby;

(viii) amend or otherwise modify the definitions of "Anti-Corruption Laws", "Anti-Terrorism Laws", "OFAC", "Sanctions" and "FCPA" or any other provision in any Credit Document (including Sections 4.26, 5.19(e) and 6.20) with respect to Anti-Corruption Laws and/or Anti-Terrorism Laws in a manner that is adverse to the Lenders, in each case, without the written consent of each Lender, other than (i) to grant additional rights or protections for the benefit of Lenders and (ii) if deemed necessary or advisable by the Administrative Agent, to reflect a change in law that occurs after the date hereof, so long as such amendment or modification does not adversely affect the Lenders; or

(ix) unless in writing and signed by Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, Administrative Agent and/or Collateral Agent under this Agreement or any other Credit Document.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, modification, termination, waiver, supplement or change hereunder (and any amendment, modification, waiver, supplement, termination or change which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any amendment, modification, supplement, waiver or change requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary herein, with respect to any Schedules which were attached as of the Closing Date and not completed, such Schedules shall (x) be negotiated in good faith to finalize such schedules as promptly as reasonably practicable and, in accordance with Schedule 5.15 and (y) be attached as Schedules hereto once agreed between the Borrower Representative and the Administrative Agent (without the consent of any other Person).

(d) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any amendment, modification, waiver, supplement, termination or change shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, supplement, termination, waiver or consent effected in accordance with this Section 10.05 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

(e) Technical Amendment. If Administrative Agent and the Borrower Representative shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any ambiguity, error, omission, mistake or defect of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Credit Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Credit Document), then Administrative Agent (acting in its sole discretion) and the Borrower Representative or any other relevant Credit Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Document. Notification of such amendment shall be made by Administrative Agent to the Lenders promptly upon such amendment becoming effective. Any such amendment shall become effective without any further action or consent of any other party to any Credit Document if the same is not objected to in writing by the Requisite Lenders within five (5) Business Days following receipt of notice thereof.

(f) No Waiver. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment or extension of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether any Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at such time. No notice or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

10.06 **Successors and Assigns; Participations**.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. Except as permitted by Section 6.09, no Credit Party's rights or obligations hereunder nor any interest herein may be assigned or delegated by any Credit Party without the prior written consent of Administrative Agent, Collateral Agent, the Issuing Bank, the Swing Line Lender and each Lender (and any attempted assignment or transfer by any Credit Party shall be null and void) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (c) of this Section 10.06, (ii) by way of participation in accordance with the provisions of paragraph (g) of this Section 10.06, (iii) by way of pledge or assignment of a security interest in accordance with paragraph (h) of this Section 10.06 or (iv) to an Affiliated Lender in accordance with the provisions of paragraph (i) of this Section 10.06. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.06, Indemnitees under Section 10.03, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Credit Parties, Administrative Agent, the Issuing Bank and the Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until a fully-executed Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Register as provided in Section 10.06(d). Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans. This Section 10.06(b) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and any related Treasury regulations (or any other relevant or successor provisions of the Internal Revenue Code or of such Treasury regulations).

(c) Right to Assign by Lenders. Each Lender shall have the right at any time to sell, assign or transfer to any Person otherwise constituting an "Eligible Assignee" all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or Commitment assigned, except that this proviso shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis); provided that:

(i) except in the case of any assignment to a Lender or an Affiliate of a Lender or a Related Fund, each such assignment pursuant to this Section 10.06(c) shall be in an aggregate amount of not less than (A) $2,500,000 (or such lesser amount as may be agreed to by Borrower Representative and Administrative Agent or as shall constitute the aggregate amount of the Revolving Commitments and Revolving Loans of the assigning Lender) with respect to the assignment of the Revolving Commitments and Revolving Loans and (B) $1,000,000 (or such lesser amount as may be agreed to by Borrower Representative and Administrative Agent or as shall constitute the aggregate amount of the Term Loan Commitments and Term Loans of the assigning Lender) with respect to the assignment of the Term Loan Commitments and Term Loans (provided that contemporaneous assignments to or by two (2) or more affiliated Related Funds shall be aggregated for purposes of meeting such minimum transfer amount);

(ii) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment Agreement, together with (x) such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.19(c) and (y) a processing and recordation fee of $3,500 (which fee may be waived or reduced by Administrative Agent in its discretion), and the Eligible Assignee, if it shall not be a Lender, shall deliver to Administrative Agent an Administrative Questionnaire and all documentation and other information with respect to the assignee that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(iii) to the extent that the list of Disqualified Institutions (the "DQ List") is made available to all Lenders or potential assignees, no assignment shall be made to a Disqualified Institution without the Borrower Representative's consent in writing (which consent may be withheld in its sole discretion); and

(iv) notwithstanding anything to the contrary contained in this Section 10.06(c) or any other provision of this Agreement, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Term Loans to Holdings and its Restricted Subsidiaries on a non-pro rata basis, subject to the following limitations:

(A) no Default or Event of Default has occurred and is then continuing, or would immediately result therefrom;

(B) Holdings or any Restricted Subsidiary shall repurchase such Term Loans through either (x) conducting one or more Dutch Auctions or (y) open market purchases on a non-*pro rata* basis in an aggregate amount not to exceed $7,500,000;

(C) with respect to all repurchases made by Holdings or any Restricted Subsidiary pursuant to this Section 10.06(c)(iv), (w) all assignees to the relevant Assignment Agreement shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of such Assignment Agreement, (x) neither Holdings nor the Restricted Subsidiaries shall use the proceeds of any Revolving Loans or Swing Line Loans to acquire such Term Loans and (y) the assigning Lender and Holdings or any Restricted Subsidiary, as applicable, shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.19(c);

(D) following repurchase by Holdings or any Restricted Subsidiary pursuant to this Section 10.06(c)(iv), the Term Loans so repurchased shall, without further action by any Person, be deemed irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect, for all purposes of this Agreement and all other Credit Documents, including, but not limited to the following purposes: (1) the making of, or the application of, any payments to the Lenders under this Agreement or any other Credit Document, (2) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Credit Document or (3) the determination of Requisite Lenders, or for any similar or related purpose, under this Agreement or any other Credit Document and Holdings and/or the Restricted Subsidiaries shall neither obtain nor have any rights as a Lender hereunder or under the other Credit Documents by virtue of such repurchase (without limiting the foregoing, in all events, such Term Loans may not be resold or otherwise assigned, or subject to any participation, or otherwise transferred by Holdings and/or any Restricted Subsidiary). In connection with any Term Loans repurchased and cancelled pursuant to this Section 10.06(c)(iv)(D), Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation; provided that upon such prepayment, termination, extinguishment and cancellation, the aggregate outstanding principal amount of the relevant Class of Term Loans shall be deemed reduced, as of such date, by the full par value of the aggregate principal amount of Term Loans so cancelled, and each principal repayment installment with respect to such Class of Term Loans pursuant to Section 2.11 shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of any applicable Term Loans so cancelled.

(d) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Borrower Representative and shall maintain a copy of such Assignment Agreement.

(e) [Reserved].

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.06, as of the "Effective Date" specified in the applicable Assignment Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that its rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than (i) as set forth in the immediately following proviso and (ii) any rights that survive the termination hereof under Section 10.08) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of Sections 2.18, 2.19, 10.02, 10.03 and 10.04 with respect to matters arising prior to the effective date of such assignment); (iii) the Commitments shall be modified to reflect the Commitment of such assignee and any Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Borrowers shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender. Except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(g) Participations. Each Lender shall have the right at any time, without the consent of, or notice to, any Credit Party, Administrative Agent, or the Issuing Bank to sell one or more participations to any Person (other than a natural person, Holdings, the Borrowers or their respective Subsidiaries or any of their respective Affiliates or any Disqualified Institution (provided that the DQ List is made available to all Lenders; provided, further, that any Lender may rely on a certificate from a Person that such Person is not a Disqualified Institution, and such Lender shall have no liability for selling a participation to such Person in reliance upon such certification) (each, a "Participant") in all or any portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such participating Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrowers, Administrative Agent, the Lenders and Issuing Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and such Participant shall not be entitled to require such Lender to take or omit to take any action hereunder; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver (x) described in subclauses (i) through (iv) of Section 10.05(b) that directly affects such Participant or any amendment, modification or waiver described in Section 10.05 that requires the consent of each Lender. Each Credit Party agrees that each Participant shall be entitled to the benefits of Sections 2.17(c), 2.18 and 2.19 (it being understood that the documentation required under Section 2.19(c) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section 10.06; provided (i) a participant shall not be entitled to receive any greater payment under Sections 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such Participant is made with Borrower Representative's prior written consent or to the extent such greater payment is the result of a change in law that occurs after the date of such sale, and (ii) a Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.19 unless Borrower Representative is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Credit Parties, to comply with Section 2.19 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.04 as though it were a Lender; provided such Participant agrees to be subject to Section 2.16 as though it were a Lender. In the event that any Lender sells participations in the Commitments and/or Loans (a "Registered Loan"), such Lender, as a non-fiduciary agent of the Borrowers, shall maintain a register on which it enters the name and address of all participants in the Registered Loans held by it and the principal amount (and stated interest thereon) of the portion of the Registered Loan which is the subject of the participation (the "Participant Register"). A Registered Loan may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Registered Loan may be effected only by the registration of such participation on the Participant Register. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and, solely with respect to disclosure to the Borrowers, to confirm a Participant is not a Disqualified Institution. The entries in a Participant Register shall be presumptively correct absent manifest error, and such Lender shall treat each Person whose name is recorded in a Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Administrative Agent shall have no responsibility (in its capacity as Administrative Agent) for (i) maintaining a Participant Register and (ii) any Lender's compliance with this Section 10.06, including any sale of participations to a Disqualified Institution in violation hereof by any Lender.

(h) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.06, any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender, as between the Credit Parties and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided, further, in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

(i) Affiliated Lenders.

(i) In addition to the other rights provided in this Section 10.06, each Lender may assign all or a portion of any of its Term Loans on a non-pro rata basis to any Person who, after giving effect to such assignment, would be an Affiliated Lender through either (a) a Dutch Auction or (b) open market purchases on a non-pro rata basis; provided that:

(A) all parties to the relevant Affiliated Lender Assignment Agreement shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of such Affiliated Lender Assignment Agreement;

(B) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to Administrative Agent an assignment agreement substantially in the form of Exhibit L hereto (an "Affiliated Lender Assignment Agreement"), it being understood that each Affiliated Lender Assignment Agreement shall, among other things, provide for a power of attorney in favor of Administrative Agent to vote the claims in respect of the Loans held by such Affiliated Lender in an Insolvency Proceeding as provided in clause (iv) below;

(C) for the avoidance of doubt, Lenders shall not be permitted to assign any Revolving Commitments or Revolving Loans to an Affiliated Lender, and any purported assignment of any Revolving Commitments or Revolving Loans to an Affiliated Lender shall be null and void; and

(D) at all times, including at the time of such assignment and after giving effect to such assignment, (1) the aggregate principal amount of all Term Loans held by all Affiliated Lenders shall not exceed twenty-five percent (25%) of all Term Loans outstanding under this Agreement plus all other Indebtedness secured by Liens that are *pari passu* with the Term Loans and (2) the number of Affiliated Lenders in the aggregate shall at no time exceed forty-nine percent (49%) of the aggregate number of all Lenders. In the event that such percentage or limit under clause (1) or (2) of the immediately preceding sentence shall be exceeded, whether at the time of any assignment or at any time thereafter, the Borrowers shall, within ten (10) Business Days, cause Affiliated Lenders to assign its Term Loans and Commitments in accordance with Section 10.06(c) or to make capital contributions or assignments of Term Loans and Commitments directly or indirectly to Holdings or any Borrower in accordance with clause (ii) below, in each case, in an amount such that after giving effect thereto, the aggregate principal amount of all Loans and Commitments held by the Affiliated Lenders does not exceed twenty-five percent (25%) of all Term Loans plus all other Indebtedness secured by Liens that are *pari passu* with the Term Loans then outstanding or to the extent necessary to cause such limit not to be exceeded.

(ii) Notwithstanding anything to the contrary herein, each Affiliated Lender, in its capacity as a Term Lender, in its sole and absolute discretion, may make one or more capital contributions or assignments of Term Loans that it acquires in accordance with this Section 10.06(ii) or otherwise directly or indirectly to Holdings or any Borrower solely in exchange for Permitted Stock Issuances of Holdings upon written notice to Administrative Agent. Immediately upon Holdings' or any Borrower's acquisition of Term Loans from an Affiliated Lender, such Term Loans and all rights and obligations as a Lender related thereto shall for all purposes (including under this Agreement, the other Credit Documents and otherwise) be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and neither any Borrower nor Holdings shall obtain or otherwise have any rights as a Lender hereunder or under the other Credit Documents by virtue of such capital contribution or assignment; provided that, upon such prepayment, termination, extinguishment and cancellation, the aggregate outstanding principal amount of the relevant Class of Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled, and each principal repayment installment with respect to such Class of Term Loans pursuant to Section 2.11 shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of any applicable Term Loans so contributed and cancelled.

(iii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among Administrative Agent and/or any Lender to which representatives of the Credit Parties are not invited, (B) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or any representative of any Credit Party, or (C) make or bring (or participate in, other than as a passive participant or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against any Agent or Lender with respect to any duties or obligations, or alleged duties or obligations, of such Agent or Lender under the Credit Documents.

(iv) Notwithstanding anything in Section 10.05 or the definition of "Requisite Lenders" or "Requisite Class Lenders" to the contrary, (A) for purposes of any consent to any amendment, modification or waiver, of, consent to, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, each Affiliated Lender will be deemed to have consented in the same proportion as the Term Lenders that are not Affiliated Lenders, unless such amendment, modification, waiver, consent or other action shall (1) increase any Commitment of such Affiliated Lender, (2) extend the due date for any scheduled installment of principal of any Term Loan held by such Affiliated Lender, (3) extend the due date for interest under the Credit Documents owed to such Affiliated Lender, (4) reduce any amount owing to such Affiliated Lender under any Credit Document, or (5) deprive such Affiliated Lender of its Pro Rata Share of any principal and interest payments with respect to the Term Loan unless, in the case of clauses (2), (3) and (4), such extension or reduction does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Plan"), each Affiliated Lender hereby agrees (x) subject to clause (z) below, not to vote on such Plan, (y) if such Affiliated Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case, under this clause (iv)(B) unless such Plan adversely affects such Affiliated Lender more than other Term Lenders in any material respect (it being understood that such Affiliated Lender may vote in its discretion if a Plan proposes to treat Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders), and (C) each Affiliated Lender hereby irrevocably appoints Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Term Loans therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in Administrative Agent's discretion to take any action and to execute any instrument that Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (iv), including to ensure that any vote of such Affiliated Lender on any Plan is withdrawn or otherwise not counted (other than any vote of such Affiliated Lender contemplated by clause (z)). For the avoidance of doubt, the Lenders and each Affiliated Lender agree and acknowledge that the provisions set forth in this clause (iv) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Credit Party has filed for protection under the Bankruptcy Code.

(j) Disqualified Institutions. Notwithstanding anything to the contrary contained herein, no assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrowers of an Assignment Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this paragraph (j) shall not be void, but the other provisions of this paragraph (j) shall apply.

(i) If any assignment or participation is made to any Disqualified Institution without the Borrower Representative's prior written consent in violation of paragraph (j) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution and Administrative Agent, (1) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Commitment, (2) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case, plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (i) will not (x) have the right to receive information, reports or other materials provided to Lenders by Holdings, any Borrower, Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of Administrative Agent or the Lenders and (ii) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or similar plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iii) The Borrowers hereby expressly authorize Administrative Agent to (A) post the DQ List on the Platform, including that portion of the Platform that is designated for Public Siders and/or (B) provide the DQ List to each Lender or potential assignees.

10.07 **[Reserved]**

10.08 **Survival of Representations, Warranties and Agreements**. All representations and warranties made hereunder and in any other Credit Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by Administrative Agent, the Issuing Bank and each Lender, regardless of any investigation made by Administrative Agent, Issuing Bank or any Lender or on their behalf and notwithstanding that Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than Obligations under Secured Interest Rate Agreements, Cash Management Agreements or contingent indemnification obligations, in any such case, not then due and payable) or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the Letter of Credit related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable Issuing Bank or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank). Notwithstanding anything herein or implied by law to the contrary and without affecting any other survival language as set forth herein or in any other Credit Document, the provisions of Sections 2.17(c), 2.18, 2.19, 10.02, 10.03, 10.04, 10.10, 10.14, 10.15, 10.16, 10.17, Section 9 and each other provision in any Credit Document which expressly so states shall survive the payment of the Obligations and the termination of the Aggregate Commitments.

10.09 **No Waiver; Remedies Cumulative**. No failure or delay on the part of any Agent, any Lender, any Issuing Bank or the Swing Line Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent, each Issuing Bank and each Lender hereunder or under any other Credit Documents are cumulative and not exclusive and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Interest Rate Agreements entered into with a Secured Party. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 **Marshalling; Payments Set Aside**. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent, any Issuing Bank or the Lenders (or to Administrative Agent, on behalf of the Lenders), or Administrative Agent, Collateral Agent, any Issuing Bank or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required (including pursuant to any settlement entered into by Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred and (b) each Lender and each Issuing Bank severally agrees to pay to Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

10.11 **Severability**. In case any provision in or obligation hereunder or under any Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, (a) the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided, that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.12 **Obligations Several; Actions in Concert**. The obligations of the Issuing Bank and the Lenders hereunder are several and no Issuing Bank or Lender shall be responsible for the obligations or Commitment of any other Issuing Bank or Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Issuing Bank or Lenders pursuant hereto or thereto, shall be deemed to constitute the Issuing Bank and Lenders as a partnership, an association, a joint venture or any other kind of entity. Anything in this Agreement or any other Credit Document to the contrary notwithstanding, each Issuing Bank and each Lender hereby agrees with each other Issuing Bank and each other Lender that no Issuing Bank or Lender shall take any action to protect or enforce its rights arising out of this Agreement, any Note or otherwise with respect to the Obligations without first obtaining the prior written consent of Administrative Agent or Requisite Lenders, as applicable, it being the intent of the Issuing Bank and the Lenders that any such action to protect or enforce rights under this Agreement, any Note or otherwise with respect to the Obligations shall be taken in concert and at the direction or with the consent of Administrative Agent or Requisite Lenders, as applicable.

10.13 **Headings**. Section headings and the Table of Contents used herein or in any other Credit Document are for convenience of reference only, shall not constitute a part of this Agreement or any other Credit Document and shall not affect the construction of or be given any substantive effect in interpreting this Agreement or any other Credit Document.

10.14 **APPLICABLE LAW**. THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER OR THEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

10.15 **CONSENT TO JURISDICTION, SERVICE OF PROCESS, ETC**. THE BORROWERS AND EACH OTHER CREDIT PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO IN ANY WAY CONNECTED, RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, IN EACH CASE, WHETHER OR NOT EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION; (B) WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY CREDIT DOCUMENT OR OTHER DOCUMENT RELATED THERETO; (C) CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY CREDIT DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.01; AND (D) AGREES THAT THE AGENTS, THE ISSUING BANK AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER CREDIT DOCUMENT WILL PREVENT ANY LENDER OR THE ADMINISTRATIVE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY CREDIT PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 10.15 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, (A) ON THE CLOSING DATE AND UNTIL A PROCESS AGENT IS APPOINTED IN ACCORDANCE WITH THE IMMEDIATELY FOLLOWING CLAUSE (B), EACH BORROWER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE BORROWER REPRESENTATIVE (AND THE BORROWER REPRESENTATIVE HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT), AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING AND (B) EACH CREDIT PARTY AGREES THAT PROCESS MAY BE SERVED ON IT THROUGH THE PROCESS AGENT SELECTED IN ACCORDANCE WITH ITEM NUMBER 3 OF SCHEDULE 5.15. IN THE EVENT SUCH PROCESS AGENT NO LONGER ACCEPTS SERVICE OF PROCESS AS AFORESAID AND IF ANY CREDIT PARTY SHALL NOT MAINTAIN AN OFFICE IN NEW YORK, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED ABOVE AND ACCEPTABLE TO ADMINISTRATIVE AGENT, AS EACH CREDIT PARTY'S AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING.

10.16 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR DIRECTLY OR INDIRECTLY ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN EACH OF THE PARTIES HERETO RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 **Confidentiality**. Each Agent and each Lender shall hold all non-public information regarding each Credit Party and its Subsidiaries and their businesses obtained by such Lender confidential, it being understood and agreed by the Credit Parties that, in any event, each Agent, the Issuing Bank and each Lender may make (i) disclosures of such information to its Affiliates and to its and its Affiliates' respective Related Parties (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or Participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) in Interest Rate Agreements or Cash Management Agreements (provided, such contemplated assignees, counterparties and advisors are not Disqualified Institutions (provided that the DQ List is made available to any contemplated assignees, Participants, counterparties and advisors who specifically requests a copy thereof) and are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency for the purpose of obtaining a credit rating applicable to any Credit Party or the credit facilities hereunder or to the CUSIP Service Bureau or any similar organization; provided, that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from any of the Agents or any Lender, (iv) disclosure to any Lender's financing sources, provided, that prior to any disclosure, such financing source is advised of and agrees to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17, (v) disclosures required or requested by any Governmental Authority or self-regulatory authority (including the NAIC) having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates or upon the good faith determination by counsel that such information should be disclosed in light of ongoing oversight or review of any Lender or its Affiliates by any Governmental Authority or regulatory authority having jurisdiction over any Lender and its Affiliates), (vi) disclosure of such information pursuant to the order of any court or administrative agency or to the extent required by applicable requirements of law, rule or regulations or by any subpoena or similar legal process, provided that Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower Representative as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation and will use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment, (vii) disclosure of such information, to the extent such information (x) becomes publicly available other than as a result of a breach of this Section 10.17, (y) becomes available to Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than a Credit Party or (z) is independently developed by Administrative Agent, any Lender or the Issuing Bank without the use of such information, (viii) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, but only to the extent in furtherance of such exercise or enforcement, (ix) disclosures of such information for purposes of establishing a "due diligence" defense and (x) disclosure of such information with the consent of the Borrower Representative; provided, unless specifically prohibited by applicable law or court order, each applicable Agent or Lender shall (A) make reasonable efforts to notify, to the extent practicable and legally permissible, Borrower Representative of any request by any Governmental Authority, self-regulatory authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, and (B) reasonably cooperate with the Borrowers in attempting to obtain, at the expense of the Borrowers, any protective relief which the Borrowers seek with respect to the disclosure of such information (provided, however, that no Agent or Lender shall be required to initiate any litigation or proceeding or to take any other action that it believes in good faith would be disadvantageous or adverse in any respect to it). Notwithstanding the foregoing, on or after the Closing Date, Administrative Agent may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Credit Parties) (collectively, "Trade Announcements"). No Credit Party shall issue any Trade Announcement except (i) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (ii) with the prior approval of Administrative Agent.

10.18 **Usury Savings Clause**. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrowers shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Borrowers to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Borrowers. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

10.19 **Counterparts**. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

10.20 **Effectiveness; Integration**. Except as provided in Section 3.01, this Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower Representative and Administrative Agent of the counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. The provisions of this Agreement and the other Credit Documents set forth the entire agreement and understanding between the parties as to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, oral or written, and all other communications between the parties relating to the subject matter hereof and thereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or .pdf (or similar file) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 **PATRIOT Act**. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the PATRIOT Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to Administrative Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the PATRIOT Act and the applicable regulations: (i) within ten (10) days after the Closing Date, and (ii) at such other times as are required under the PATRIOT Act.

10.22 **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

10.23 **No Advisory or Fiduciary Responsibility**. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lead Arranger are arm's-length commercial transactions between the Credit Parties and their respective Affiliates, on the one hand, and the Agents, the Lead Arranger and the Lenders, on the other hand, (B) each Credit Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and is not relying on any Agent, Lender or Issuing Bank for advice with respect to such issues, and (C) each Credit Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) Administrative Agent, the Lead Arranger and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Credit Party or any of their respective Affiliates, or any other Person and (B) neither the Agents, the Lead Arranger nor any Lender has any obligation to the Credit Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) Administrative Agent, the Lead Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their respective Affiliates, and neither Administrative Agent nor the Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Credit Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Credit Party hereby waives and releases any claims that it may have against Administrative Agent, the Lead Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11. Nature of Obligations

11.01 **Joint and Several Liability of the Borrowers; Cross-Guaranty**.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement or any other Credit Document, it is understood and agreed by the various parties to this Agreement that all Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, Letters of Credit and all other Obligations pursuant to this Agreement and each other Credit Document (including all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Revolving Commitments) shall constitute the joint and several obligations of each of the Borrowers. The Borrowers shall be jointly and severally liable for all Obligations regardless of which Borrower actually receives the proceeds of any Loan or the benefit of any Letter of Credit. In addition to the direct (and joint and several) obligations of the Borrowers with respect to Obligations as described above, each Borrower agrees that all such Obligations shall be guaranteed pursuant to and in accordance with the terms of the Guaranty, which is a continuing guaranty of payment and performance and not of collection, that its obligations under this Section 11 shall not be discharged until payment and performance, in full in Cash, of the Obligations (other than (i) contingent indemnification obligations not then due and owing, (ii) unasserted expense reimbursement obligations and (iii) obligations under Cash Management Agreements or obligations under Secured Interest Rate Agreements as to which arrangements reasonably satisfactory to the applicable Lender Counterparty have been made) has occurred.

11.02 **Benefit**. Each Borrower agrees that the provisions of this Section 11 are for the benefit of Agents and Lenders and their respective successors, transferees, endorsees and permitted assigns, and nothing herein contained shall impair, as between any other Borrower and Agents or Lenders, the obligations of such other Borrower under the Credit Documents.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

PIPELINE CYNERGY HOLDINGS, LLC,
as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY INSTITUTIONAL PARTNER SERVICES, LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY HOLDINGS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

FINCOR SYSTEMS, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PIPELINE CYNERGY INC., as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

CYNERGY HOLDINGS, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

CYNERGY DATA, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT EXPRESS SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

SUNTRUST BANK, as Administrative Agent,
Collateral Agent and a Lender

By: /s/ Michael Chanin
Name: Michael Chanin
Title: Vice President

[Priority Holdings – Credit and Guaranty Agreement Signature Page]

APPENDIX A

INITIAL COMMITMENTS AND APPLICABLE PERCENTAGES

Term Loan Commitments

Lender	Term Loan Commitments	Pro Rata Share
SunTrust Bank	$ 115,000,000.00	57.500000%
AXA Equitable Life Insurance Company	$ 23,433,313.69	11.716657%
Addington Square Private Credit Fund, L.P.	$ 28,119,976.43	14.059988%
AB Private Credit Investors Middle Market Direct Lending Fund, L.P.	$ 33,446,709.88	16.723355%
Total	**$ 200,000,000.00**	**100%**

Revolving Commitments

Lender	Revolving Commitment	Pro Rata Share
SunTrust Bank	$ 25,000,000.00	100%
Total	**$ 25,000,000.00**	**100%**

Schedule 5.15

Post-Closing Matters

1. **Insurance**

To the extent not delivered on the Closing Date, the Borrower Representative shall deliver to the Administrative Agent on or before the date that is thirty (30) days after the Closing Date (or such later date as agreed to by the Administrative Agent in its sole discretion), insurance endorsements in form and substance reasonably satisfactory to the Administrative Agent naming the Administrative Agent as additional insured on liability policies and lender's loss payee on property and casualty policies and a notice of cancellation endorsement in favor of the Administrative Agent for each of the foregoing policies.

2. **Control Agreements**

On or before the date that is ninety (90) days after the Closing Date (or such later date as agreed to by the Administrative Agent in its sole discretion), Holdings and/or its Restricted Subsidiaries, as applicable, shall deliver to the Collateral Agent the deposit account control agreements required pursuant to the terms of Section 4 of the Pledge and Security Agreement with respect to the Deposit Accounts (as defined in the Pledge and Security Agreement) (other than Excluded Accounts), in each case, in form and substance reasonably satisfactory to the Collateral Agent.

3. **Service of Process**

No later than 30 days after of the Closing Date (or such later date as the Administrative Agent may agree to in its sole discretion), the Administrative Agent shall have received a copy of a process agent letter evidencing the appointment of and acceptance by the process agent in New York City for the purpose of service of process in New York City in respect of each Credit Party and such agent shall agree in such process agent letter to give Administrative Agent notice of its resignation or other termination of the agency relationship as set forth in such process agent letter.

4. **Blocked Account**

No later than ten (10) Business Days after the Closing Date (or such later date as the Administrative Agent may agree to in its sole discretion), the Borrowers shall have deposited into a deposit account at the Administrative Agent, an amount in Cash equal to $3,000,000, which deposit account (i) shall be subject to a blocked account control agreement, in form and substance satisfactory to the Administrative Agent, (ii) shall be entered into by the Borrower Representative, the Administrative Agent and/or the Collateral Agent and SunTrust Bank, as depositary (such account, the "**Blocked Account**"), (iii) shall not be funded from the proceeds of Indebtedness and (iv) is being established as a reserve cash account in connection with the litigation disclosed to the Administrative Agent as the "Tigrent litigation". It being understood and agreed that SunTrust Bank, as depositary, the Administrative Agent and/or the Collateral Agent and the Borrower Representative will negotiate in good faith the terms of such Blocked Account, which will address, *inter alia*, (w) the conditions for the release of proceeds from the Blocked Account (including the settlement of the "Tigrent litigation"), (x) whether partial release will be permitted, (y) whether funds on deposit will bear interest and (z) other customary issues.

5. **Good Standing Certificates**

On or before the date that is thirty (30) days after the Closing Date, the Credit Parties shall deliver to Administrative Agent a good standing certificate from the applicable Governmental Authority with respect to (a) Priority Payment Systems LLC, Priority Payment Express Systems LLC, Fincor Systems LLC and Cynergy Data, LLC in Tennessee and (b) Cynergy Data, LLC in New York.

6. **Processor Consent Agreement Termination Letters**

On or before the date that is fifteen (15) days after the Closing Date (or such later date as the Administrative Agent may agree to in its sole discretion), the Credit Parties shall have (a) delivered (or caused to be delivered) to the Administrative Agent and the applicable addressees thereof executed processor termination notice letters, fully signed by Goldman Sachs Bank USA and the applicable Credit Party with respect to (or such other letters or agreements evidencing and authorizing the termination of) all Processor Consent Agreements entered into by Goldman Sachs Bank USA and such other Persons party to such Processor Consent Agreements in connection with the Existing Credit Agreement, and (b) used commercially reasonable efforts to deliver a counterpart of such executed processor termination notice letters signed by the applicable Processor.

7. **Processor Consent Agreements**

On or before the date that is ninety (90) days after the Closing Date (or such later date as the Administrative Agent may agree to in its sole discretion), with respect to each Processor Agreement in effect on the Closing Date for which an existing Processor Consent Agreement (as defined in the Existing Credit Agreement) is in full force and effect immediately prior to the Refinancing, the applicable Credit Parties shall have used commercially reasonable efforts to deliver (or caused to be delivered) to the Administrative Agent and/or the Collateral Agent, a Processor Consent Agreement executed by each applicable Credit Party and the applicable Processor, substantially in the form previously executed by such Processor, substantially in the form of Exhibit I or otherwise in form and substance reasonably acceptable to Collateral Agent.

8. **Schedule 4.02 (*Capital Stock and Ownership*)**

On or before the date that is 5 Business Days after the Closing Date (or such later date as agreed to by the Administrative Agent in its sole discretion), the Borrower Representative shall have delivered (or cause to be delivered) to the Administrative Agent a supplement to Schedule 4.02 reflecting the information required by clause (iii) of Section 4.02 in form and substance reasonably satisfactory to the Administrative Agent.

9. **UCC-3 Financing Statement**

On or before the date that is 30 days after the Closing Date (or such later date as agreed to by the Administrative Agent in its sole discretion), the Borrower Representative shall have delivered evidence of payoff and a properly completed UCC-3 financing statement for filing by the Administrative Agent or its designee in connection with the termination of the Delaware financing statement in favor of Dell Financial Services L.L.C., as secured party: UCC financing statement number 20121479999, filed April 17, 2012, listing Cynergy Data, LLC as the debtor.

Exhibit 10.4.1

FIRST AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT

FIRST AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT (this "First Amendment"), dated as of November 14, 2017, among PIPELINE CYNERGY HOLDINGS, LLC, a Delaware limited liability company ("PCH"), PRIORITY INSTITUTIONAL PARTNER SERVICES, LLC, a Delaware limited liability company ("Priority Institutional"), PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, a Georgia limited liability company ("PPSH" or the "Borrower Representative", and, together with PCH and Priority Institutional, the "Borrowers, and each individually, a "Borrower"), PRIORITY HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), as a Guarantor, the other Guarantors party hereto, each of the Lenders party hereto and SUNTRUST BANK, as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent"). All capitalized terms used herein (including in this preamble) and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

PRELIMINARY STATEMENTS

WHEREAS, the Borrowers have entered into that certain Credit and Guaranty Agreement, dated as of January 3, 2017, among the Borrowers, Holdings, the other Guarantors party thereto from time to time, the lenders party thereto from time to time (collectively, the "Lenders" and each individually, a "Lender"), SunTrust Bank, as Administrative Agent, an Issuing Bank, Swing Line Lender and Collateral Agent (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time to, but not including, the date hereof, the "Credit Agreement");

WHEREAS, pursuant to Section 10.05(a) of the Credit Agreement, the parties hereto have agreed, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 5 hereof, to amend certain terms of the Credit Agreement as hereinafter provided;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed that:

SECTION 1. RULES OF CONSTRUCTION. The rules of construction specified in Section 1.03 of the Credit Agreement shall apply to this First Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT. Subject to the satisfaction (or waiver in writing by each Requisite Lender and the Administrative Agent) of the conditions set forth in Section 5 hereof, in accordance with Section 10.05 of the Credit Agreement, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

"First Amendment" means that First Amendment to the Credit and Guaranty Agreement, dated as of November 14, 2017, among the Borrowers, Holdings, the other Guarantors party thereto, each Lender party thereto and the Administrative Agent.

"First Amendment Effective Date" has the meaning specified in the First Amendment.

(b) Section 6.01(z) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(z) other Indebtedness incurred by any Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding."

(c) Section 6.02(r) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(r) Liens securing Indebtedness incurred by any Borrower or any Restricted Subsidiary in connection with a virtual credit card program established by such Borrower or Restricted Subsidiary with any bank, financial institution or other lender that provides such program; provided that (x) such Liens do not secure Indebtedness in excess of $5,000,000 in the aggregate for all such Liens at any time and (y) such Liens do not encumber assets of Holdings or any of its Restricted Subsidiaries, the fair market value (as reasonably determined by the Borrower Representative in good faith, on the initial date such assets are pledged and without giving effect to any earnings, dividends or other distributions or appreciation of such assets) of which exceeds the amount of Indebtedness and other obligations secured by such assets;"

SECTION 3. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT. On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or text of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this First Amendment. On and after the effectiveness of this First Amendment, this First Amendment shall for all purposes constitute a "Credit Document" under and as defined in the Credit Agreement and the other Credit Documents.

SECTION 4. REPRESENTATIONS & WARRANTIES; ACKNOWLEDGMENTS. In order to induce each Requisite Lender and the Administrative Agent to enter into this First Amendment, each Credit Party hereby:

(a) represents and warrants to each Requisite Lender and the Administrative Agent on and as of the First Amendment Effective Date, that:

(i) each Credit Party party hereto has all requisite power and authority to execute, deliver and perform its obligations under this First Amendment and the Credit Agreement (as amended by the First Amendment), in each case, to which it is a party and to carry out the transactions contemplated thereby;

(ii) the execution, delivery and performance of this First Amendment has been duly authorized by all necessary action on the part of each Credit Party that is a party thereto;

(iii) this First Amendment has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability; and

(iv) each of the representations and warranties set forth in the Credit Agreement and in the other Credit Documents is true and correct in all material respects on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, *however*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(b) acknowledges and agrees for the benefit of each Lender and the Administrative Agent on and as of the First Amendment Effective Date, that:

(i) no right of offset, recoupment, defense, counterclaim, claim, cause of action or objection exists in favor of such Credit Party against the Administrative Agent or Lender arising out of or with respect to (x) the Obligations, this First Amendment or the other Credit Documents, (y) any other documents now or heretofore evidencing, securing or in any way relating to the foregoing, or (z) the administration or funding of the Loans; and

(ii) (x) the Administrative Agent's and the Lender's agreement to make the amendments contained herein does not and shall not create (nor shall any Credit Party rely upon the existence of or claim or assert that there exists) any obligation of the Administrative Agent or any Lender to consider or agree to any further waiver, consent or amendment with respect to any Credit Document, and (y) in the event that the Administrative Agent or any Lender subsequently agrees to consider any further waiver, consent or amendment with respect to any Credit Document, neither this First Amendment nor any other conduct of the Administrative Agent or any Lender shall be of any force and effect on the Administrative Agent's or any Lender's consideration or decision with respect thereto.

SECTION 5. CONDITIONS PRECEDENT. This First Amendment shall become effective as of the first date (the "First Amendment Effective Date") when each of the conditions set forth in this Section 5 shall have been satisfied:

(i) The Administrative Agent shall have received a duly authorized, executed and delivered counterpart of the signature page to this First Amendment (whether the same or different counterparts) from each Credit Party named on the signature pages hereto, the Administrative Agent and the Requisite Lenders.

(ii) The Administrative Agent shall have received a certificate of the Borrower Representative, dated as of the First Amendment Effective Date, executed by a Senior Officer of the Borrower Representative certifying that the conditions set forth in this Section 5 have been satisfied.

(iii) The Administrative Agent shall have received a copy of the amendment to the Subordinated Credit Agreement (the "Subordinated Credit Agreement Amendment"), in form and substance reasonably satisfactory to the Administrative Agent.

(iv) The effectiveness of the Subordinated Credit Agreement Amendment shall have occurred or shall occur concurrently with the First Amendment Effective Date.

(v) Both immediately before and after giving effect to this First Amendment, (a) no Default or Event of Default shall have occurred or be continuing or result therefrom and (b) the representations and warranties contained in Section 4 of this First Amendment shall be true and correct.

(vi) Contemporaneous with the First Amendment Effective Date, all fees and other amounts due and payable to them on or prior to the First Amendment Effective Date, and to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented legal fees and expenses of White & Case LLP, counsel to Administrative Agent) required to be reimbursed or paid by the Borrowers under this First Amendment and the Credit Agreement; provided that an invoice for all such fees shall be received by the Borrower Representative at least one (1) Business Day prior to the First Amendment Effective Date.

SECTION 6. REAFFIRMATION.

(a) To induce the Lenders party hereto and Administrative Agent to enter into this First Amendment, each of the Credit Parties hereby acknowledges and reaffirms its obligations under each Credit Document to which it is a party, including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein, in each case, as amended, restated, supplemented or otherwise modified prior to or as of the date hereof (collectively, the "Reaffirmed Documents"). Each Borrower acknowledges and agrees that each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect, that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this First Amendment.

(b) In furtherance of the foregoing Section 6(a), each Credit Party, in its capacity as a Guarantor under any Guaranty to which it is a party (in such capacity, each a "Reaffirming Loan Guarantor"), reaffirms its guarantee of the Guaranteed Obligations under the terms and conditions of such Guaranty and agrees that such Guaranty remains in full force and effect to the extent set forth in such Guaranty and after giving effect to this First Amendment. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this First Amendment and the Credit Agreement. Each Reaffirming Loan Guarantor hereby (i) confirms that each Credit Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Credit Documents, the payment and performance of the Guaranteed Obligations, including, without limitation, the payment and performance of all such applicable Guaranteed Obligations that are joint and several obligations of each Guarantor now or hereafter existing; (ii) acknowledges and agrees that its Guaranty and each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this First Amendment; and (iii) acknowledges, agrees and warrants for the benefit of the Administrative Agent, the Collateral Agent and each Secured Party that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Credit Documents.

(c) In furtherance of the foregoing Section 6(a), each of the Credit Parties that is party to any Collateral Document, in its capacity as a Grantor (as defined in such Collateral Document) under such Collateral Document (in such capacity, each a "Reaffirming Grantor"), hereby acknowledges that it has reviewed and consents to the terms and conditions of this First Amendment and the transactions contemplated hereby. In addition, each Reaffirming Grantor reaffirms the security interests granted by such Reaffirming Grantor under the terms and conditions of the Security Agreement and each other Credit Document (in each case, to the extent a party thereto) to secure the Obligations and agrees that such security interests remain in full force and effect. Each Reaffirming Grantor hereby (i) confirms that each Collateral Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to secure, to the fullest extent possible in accordance with the Collateral Documents, the payment and performance of the Obligations, as the case may be, including, without limitation, the payment and performance of all such applicable Obligations that are joint and several obligations of each Guarantor and Grantor now or hereafter existing, (ii) confirms its respective grant to the Collateral Agent for the benefit of the Secured Parties of the security interest in and continuing Lien on all of such Grantor's right, title and interest in, to and under all Collateral, in each case, whether now owned or existing or hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this First Amendment), subject to the terms contained in the applicable Credit Documents, and (iii) confirms its respective pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Collateral Documents to which it is a party.

(d) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this First Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Credit Document to consent to this First Amendment and (ii) nothing in the Credit Agreement, this First Amendment or any other Credit Document shall be deemed to require the consent of such Guarantor to any future amendment, consent or waiver of the terms of the Credit Agreement.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) Ratification. This First Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Credit Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith.

(b) Governing Law; Submission to Jurisdiction, Etc. This First Amendment shall be governed by, and construed in accordance with, the law of the State of New York. Sections 10.15 and 10.16 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Severability. Section 10.11 of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(d) Counterparts; Headings. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this First Amendment shall be effective as delivery of an original executed counterpart of this First Amendment. The Administrative Agent may also require that signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of this First Amendment or signature delivered by telecopier, .pdf or other electronic imaging means. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this First Amendment.

(e) Costs and Expenses. The Borrowers hereby agree to pay and reimburse the Administrative Agent and the Lead Arranger for their respective reasonable and documented out-of-pocket expenses in connection with the negotiation, preparation, syndication and execution and delivery of this First Amendment, including without limitation, the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Lead Arranger, all in accordance with Section 10.02 of the Credit Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this First Amendment as of the date first above written.

PIPELINE CYNERGY HOLDINGS, LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY INSTITUTIONAL PARTNER SERVICES LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY HOLDINGS, LLC, as a Holdings and a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

FINCOR SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PIPELINE CYNERGY INC., as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY HOLDINGS, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY DATA, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT EXPRESS SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

SUNTRUST BANK, as the Administrative Agent and a Lender

By: /s/ David Bennett
Name: David Bennett
Title: Director

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG, *INTER ALIOS*, PIPELINE CYNERGY HOLDINGS, LLC, AS A BORROWER, PRIORITY INSTITUTIONAL PARTNER SERVICES, LLC, AS A BORROWER, PRIORITY PAYMENT SYSTEM HOLDINGS LLC, AS A BORROWER, PRIORITY HOLDINGS LLC, AS HOLDINGS AND A GUARANTOR, EACH OTHER GUARANTOR PARTY THERETO, EACH LENDER PARTY THERETO AND SUNTRUST BANK, AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT

DBDB Funding LLC as a Lender

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

SIGNATURE PAGE TO THE FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG, *INTER ALIOS*, PIPELINE CYNERGY HOLDINGS, LLC, AS A BORROWER, PRIORITY INSTITUTIONAL PARTNER SERVICES, LLC, AS A BORROWER, PRIORITY PAYMENT SYSTEM HOLDINGS LLC, AS A BORROWER, PRIORITY HOLDINGS LLC, AS HOLDINGS AND A GUARANTOR, EACH OTHER GUARANTOR PARTY THERETO, EACH LENDER PARTY THERETO AND SUNTRUST BANK, AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT

FDF I Limited as a Lender
By: FDF I CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

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FDF II Limited as a Lender
By: FDF II CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

[Signature Page to Priority Payments Amendment to the Credit and Guaranty Agreement]

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Fortress Credit BSL II Limited as a Lender
By: FC BSL II CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Fortress Credit BSL III Limited as a Lender
BY: FC BSL III CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Fortress Credit Opportunities III CLO LP as a Lender
By: FCO III CLO GP LLC, it's General Partner

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Fortress Credit Opportunities V CLO Limited as a Lender
BY: FCO V CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Fortress Credit Opportunities VII CLO Limited as a Lender
By: FCO VII CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Hildene CLO I Ltd as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Hildene CLO II Ltd as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Hildene CLO III Ltd as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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HILDENE CLO IV, Ltd as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

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Lenders:

ABPCI Direct Lending Fund CLO I Ltd.
By: AB Private Credit Investors, LLC, its Collateral Manager

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Managing Director

ABPCI Direct Lending Fund CLO II Ltd.
By: AB Private Credit Investors, LLC, its Collateral Manager

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Managing Director

ABPCI Direct Lending Funding III LLC
By: AB Private Credit Investors, LLC, its Collateral Manager

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Managing Director

ABPCI Direct Lending Funding V LLC
By: AB Private Credit Investors, LLC, its Collateral Manager

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Managing Director

Addington Square Funding I, L.P.
By: Addington Square Funding I, G.P., its general partner

By: /s/ Sean Flynn
Name: Sean Flynn
Title: Director

Addington Square Funding II, L.P.
By: Addington Square Funding II, G.P., its general partner

By: /s/ Sean Flynn
Name: Sean Flynn
Title: Director

AXA Equitable Life Insurance Company

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Investment Officer

Exhibit 10.4.2

SECOND AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT

SECOND AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT, dated as of January 11, 2018 (this "***Second Amendment***"), among PIPELINE CYNERGY HOLDINGS, LLC, a Delaware limited liability company ("***PCH***"), PRIORITY INSTITUTIONAL PARTNER SERVICES LLC, a Delaware limited liability company ("***Priority Institutional***"), PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, a Georgia limited liability company ("***PPSH***" or the "***Borrower Representative***", and PPSH, together with PCH and Priority Institutional, the "***Borrowers***" and each individually, a "***Borrower***"), PRIORITY HOLDINGS, LLC, a Delaware limited liability company ("***Holdings***"), as a Guarantor, the other Guarantors party hereto, each 2018 Converting Lender (as defined below) party hereto, each New 2018 Refinancing Term Lender (as defined below) party hereto, each 2018 Incremental Term Loan Lenders party hereto, each Revolving Credit Lender party hereto and SUNTRUST BANK, as administrative agent under the Credit Agreement referred to below (in such capacity, including any of its permitted successors and assigns, the "Administrative Agent"), as Collateral Agent and as designated 2018 fronting lender (in such capacity, the "***Designated 2018 Fronting Lender***"). All capitalized terms used herein (including in this preamble) and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

PRELIMINARY STATEMENTS

WHEREAS, the Borrowers have entered into that certain Credit and Guaranty Agreement, dated as of January 3, 2017, among the Borrowers, Holdings, the other Guarantors party thereto from time to time, the lenders party thereto from time to time (collectively, the "***Lenders***" and each individually, a "***Lender***"), and SunTrust Bank, as Administrative Agent, an Issuing Bank, Swing Line Lender and Collateral Agent (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time to, but not including, the date hereof, the "***Credit Agreement***");

WHEREAS, pursuant to Section 2.25 of the Credit Agreement, the Borrowers wish to amend the Credit Agreement to enable them to incur Refinancing Term Commitments in an aggregate amount of $198,000,000.00 (the "***2018 Refinancing Term Commitments***"), to (i) prepay in full all outstanding Initial Term Loans on the 2018 Refinancing Effective Date (the "***Refinanced Term Loans***"), (ii) pay all accrued and unpaid interest with respect to all Initial Term Loans on the 2018 Refinancing Effective Date (as defined below) and (iii) pay all fees and expenses incurred in connection with this Second Amendment;

WHEREAS, each new Lender agrees to make available 2018 Refinancing Term Loans (as defined below) to the Borrowers on the 2018 Refinancing Effective Date on the terms and conditions set forth herein and in an amount equal to the amount set forth opposite its name on Exhibit A hereto (such Lender providing for 2018 Refinancing Term Loans, a "***2018 Refinancing Term Lender***");

WHEREAS, pursuant to Section 2.24 of the Credit Agreement, the Borrower Representative has delivered an Incremental Loan Request to the Administrative Agent requesting that lenders (each such lender, a "***2018 Incremental Term Loan Lender***") make a Term Loan Increase as defined in the Credit Agreement (hereinafter referred to as the "***2018 Incremental Term Loans***") to the Borrowers on the 2018 Incremental Amendment Effective Date (as defined below) in an aggregate principal amount of $67,500,000 and the Administrative Agent, Holdings, the Borrowers and each 2018 Incremental Term Loan Lender have agreed, upon the terms and subject to the conditions hereinafter set forth, to amend the Credit Agreement to provide for such 2018 Incremental Term Loans from the 2018 Incremental Term Loan Lenders as set forth below, which 2018 Incremental Term Loans will be (x) added to (and constitute a part of) the Initial Term Loans and (y) used, together with up to $3,800,000 of cash on hand, (i) to make the Special Dividend (as defined below) and (ii) pay certain fees, premiums, costs and expenses incurred in connection with the foregoing transactions (including, for the avoidance of doubt, the fees and expenses related to this Second Amendment and the other agreements, instruments and documents to be exectued and delivered in connection with this Second Amendment and the incurrence of the 2018 Incremental Term Loans);

WHEREAS, the parties hereto have agreed, subject to the conditions to effectiveness set forth in (x) Section 4(a) hereof, to amend certain terms of the Credit Agreement to (i) reduce the Applicable Margin applicable to the Initial Term Loans and Revolving Loans, and (ii) make certain other modifications to the Credit Agreement set forth herein and (y) Section 4(b) hereof, to (i) amend certain terms of the Credit Agreement to provide for the incurrence of the 2018 Incremental Term Loans (as defined below) and (ii) permit the making of a Restricted Payment (the "***Special Dividend***") by the Borrowers in connection with the acquisition of Capital Stock from certain equityholders by Holdings (or a direct or indirect parent thereof); and

WHEREAS, pursuant to the engagement letter (the "***2017 Engagement Letter***"), dated as of December 1, 2017 among Holdings and SunTrust Robinson Humphrey, Inc. ("***STRH***"), STRH shall act as sole lead arranger and sole bookrunner with respect to this Second Amendment and the 2018 Incremental Term Loans contemplated hereby;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed that:

SECTION 1. Rules of Construction. The rules of construction specified in Section 1.03 of the Credit Agreement shall apply to this Second Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. Refinancing Amendment.

(a) Subject to the satisfaction (or waiver in writing) of the conditions set forth in Section 4(a) hereof, the Credit Agreement is hereby amended as follows:

(i) Subject to the terms and conditions set forth herein, each 2018 Refinancing Term Lender severally agrees to make 2018 Refinancing Term Loans available to the Borrowers on the 2018 Refinancing Effective Date in an amount equal to the amount set forth opposite its name on Exhibit A hereto. On the 2018 Refinancing Effective Date, (x) the Refinanced Term Loans will be repaid in full, (y) all outstanding Obligations in respect of the Refinanced Term Loans shall have been repaid in full and (z) each Term Lender that is not also a 2018 Refinancing Term Lender will cease to be a Term Lender. It is understood and agreed that (x) the 2018 Refinancing Term Loans being made pursuant to this Second Amendment shall constitute "Refinancing Term Loans" as defined in the Credit Agreement and pursuant to Section 2.25 of the Credit Agreement and (y) the Refinanced Term Loans being refinanced shall constitute "Refinanced Debt" as defined in the Credit Agreement and pursuant to Section 2.25 of the Credit Agreement. The 2018 Refinancing Term Loans shall be on terms substantially identical to the Refinanced Term Loans (including as to maturity, Guarantors, Collateral (and ranking) and payment priority) or (taken as a whole) not more favorable to the 2018 Refinancing Term Lenders than the terms of the Refinanced Term Loans and such terms are set forth in the Credit Agreement and the other Credit Documents as modified by this Second Amendment (including as to Applicable Margin, fees and call protection).

(ii) The Administrative Agent has notified each 2018 Refinancing Term Lender of its allocated 2018 Refinancing Term Commitment, and each 2018 Refinancing Term Lender, by providing its 2018 Refinancing Term Commitment and/or agreeing to the Term Loan Conversions (as defined below), as applicable, has consented to the terms of this Second Amendment and, in the case of any New 2018 Refinancing Term Lender not a party to the Second Amendment, shall become a party to the Credit Agreement (as amended by this Section 2 of this Second Amendment) pursuant to one or more Assignment Agreements. On the 2018 Refinancing Effective Date, all then outstanding Refinanced Term Loans shall be refinanced in full as follows:

(A) the outstanding aggregate principal amount of Refinanced Term Loans of each Initial Term Lender which (i) is an existing Initial Term Lender under the Credit Agreement with respect to Refinanced Term Loans immediately prior to giving effect to this Section 2 of this Second Amendment (each, an "***Existing Lender***") and (ii) is not a 2018 Converting Lender (a Lender meeting the requirements of the immediately preceding clauses (i) and (ii), each, a "***Non-Converting Lender***") shall be repaid in full in cash with respect to its Refinanced Term Loans with the proceeds of the 2018 Refinancing Term Loans;

(B) to the extent any Existing Lender has a 2018 Refinancing Term Commitment that is less than its full outstanding aggregate principal amount of Refinanced Term Loans, such Existing Lender shall be repaid in full in cash in an amount equal to the difference between the outstanding aggregate principal amount of Refinanced Term Loans of such Existing Lender and such Existing Lender's 2018 Refinancing Term Commitment (the "***Non-Converting Portion***");

(C) the outstanding aggregate principal amount of Refinanced Term Loans of each Existing Lender that has a 2018 Refinancing Term Commitment (each, a "***2018 Converting Lender***") shall automatically be converted into 2018 Refinancing Term Loans (each, a "***Converted 2018 Refinancing Term Loan***") in a principal amount equal to such 2018 Converting Lender's outstanding Refinanced Term Loans less an amount equal to such 2018 Converting Lender's Non-Converting Portion of such 2018 Converting Lender's Refinanced Term Loans, if any (the "***Term Loan Conversion***"); and

(D) (1) each Person that is either a Non-Converting Lender or is not an Existing Lender, in each case, with a 2018 Refinancing Term Commitment (each, a "***New 2018 Refinancing Term Lender***") and (2) each 2018 Converting Lender with a 2018 Refinancing Term Commitment in an amount in excess of the outstanding aggregate principal amount of Refinanced Term Loans of such 2018 Converting Lender (any such difference as to such 2018 Converting Lender, a "***New 2018 Refinancing Term Commitment***"), agrees to make to the Borrowers a new Term Loan (each, a "***New 2018 Refinancing Term Loan***" and, collectively, the "***New 2018 Refinancing Term Loans***" and, together with the Converted 2018 Refinancing Term Loans, the "***2018 Refinancing Term Loans***") in a principal amount equal to such New 2018 Refinancing Term Lender's 2018 Refinancing Term Commitment or such 2018 Converting Lender's New 2018 Refinancing Term Commitment, as the case may be, on the 2018 Refinancing Effective Date.

(iii) Each 2018 Refinancing Term Lender hereby agrees to "fund" its 2018 Refinancing Term Loans in an aggregate principal amount equal to such 2018 Refinancing Term Lender's 2018 Refinancing Term Commitment as follows:

(A) each 2018 Converting Lender shall fund its Converted 2018 Refinancing Term Loans to the Borrowers by converting its then outstanding principal amount of Refinanced Term Loans (other than such 2018 Converting Lender's Non-Converting Portion, if any) into a Converted 2018 Refinancing Term Loan in an equal principal amount as provided in clause (ii)(C) above;

(B) (1) each 2018 Converting Lender with a New 2018 Refinancing Term Commitment shall fund in cash an amount equal to its New 2018 Refinancing Term Commitment to the Designated 2018 Fronting Lender and (2) each New 2018 Refinancing Term Lender that is not a party to this Second Amendment shall fund in cash an amount equal to its 2018 Refinancing Term Commitment to the Designated 2018 Fronting Lender; and

(C) (1) each New 2018 Refinancing Term Lender that is a party to the Second Amendment shall fund in cash to the Borrowers an amount equal to such New 2018 Refinancing Term Lender's 2018 Refinancing Term Commitment and (2) the Designated 2018 Fronting Lender shall fund in cash to the Borrowers, on behalf of each 2018 Converting Lender with a New 2018 Refinancing Term Commitment and each New 2018 Refinancing Term Lender that is not a party to this Second Amendment with a 2018 Refinancing Term Commitment an amount equal to (1) in the case of a 2018 Converting Lender, such 2018 Converting Lender's New 2018 Refinancing Term Commitment or (2) in the case of a New 2018 Refinancing Term Lender that is not a party to this Second Amendment, such New 2018 Refinancing Term Lender's 2018 Refinancing Term Commitment.

(iv) The Converted 2018 Refinancing Term Loans subject to the Term Loan Conversion shall be allocated ratably to the outstanding Borrowings of Refinanced Term Loans (based upon the relative principal amounts of Borrowings of Refinanced Term Loans subject to different Interest Periods immediately prior to giving effect thereto). Each resulting "borrowing" of Converted 2018 Refinancing Term Loans shall constitute a new "Borrowing" under the Credit Agreement and be subject to the same Interest Period applicable to the Borrowing of Refinanced Term Loans to which it relates, which Interest Period shall continue in effect until such Interest Period expires and a new Type of Borrowing is selected in accordance with the provisions of Section 2.02 of the Credit Agreement. New 2018 Refinancing Term Loans shall be initially incurred pursuant to a single "borrowing" of LIBOR Rate Loans which shall be allocated to the outstanding "deemed" Borrowing of Converted 2018 Refinancing Term Loans on the 2018 Refinancing Effective Date. Each such "borrowing" of New 2018 Refinancing Term Loans shall (i) be added to (and made a part of) the related deemed Borrowing of Converted 2018 Refinancing Term Loans and (ii) be subject to (x) an Interest Period which commences on the 2018 Refinancing Effective Date and ends on the last day of the Interest Period applicable to the related deemed Borrowing of Converted 2018 Refinancing Term Loans to which it is added and (y) the same LIBOR Rate applicable to such deemed Borrowing of Converted 2018 Refinancing Term Loans to which it is added.

(v) The Borrowers shall pay in cash (x) on the 2018 Refinancing Effective Date, all accrued but unpaid interest owing with respect to the Refinanced Term Loans through the 2018 Refinancing Effective Date and (y) within fifteen (15) days of written request by each Non- Converting Lender and each 2018 Converting Lender with a Non-Converting Portion, any loss, expense or liability due under Section 2.17(c) of the Credit Agreement (it being understood that existing Interest Periods of the Refinanced Term Loans held by 2018 Refinancing Term Lenders prior to the 2018 Refinancing Effective Date shall continue on and after the 2018 Refinancing Effective Date pursuant to preceding clause (iv) and shall accrue interest in accordance with Section 2.07 of the Credit Agreement on and after the 2018 Refinancing Effective Date). Notwithstanding anything to the contrary in clause (y) of the immediately preceding sentence, each 2018 Converting Lender hereby waives any entitlement or claim to any loss, expense or liability due under Section 2.17(c) of the Credit Agreement with respect to the repayment or conversion of the Refinanced Term Loans it holds as an Existing Lender, which have been replaced or repaid with 2018 Refinancing Term Loans on the 2018 Refinancing Effective Date.

(vi) Each 2018 Refinancing Term Lender and the Administrative Agent acknowledge that all notice requirements set forth in the Credit Agreement with respect to the refinancing contemplated by this Second Amendment have been satisfied and that this Section 2 of this Second Amendment constitutes a Refinancing Amendment in accordance with Section 2.25 of the Credit Agreement.

(vii) Promptly following the 2018 Refinancing Effective Date, all Notes, if any, evidencing the Refinanced Term Loans shall be cancelled and returned to the Borrower Representative, and any 2018 Refinancing Term Lender may request that its 2018 Refinancing Term Loans be evidenced by a Note pursuant to Section 2.06(c) of the Credit Agreement.

(viii) Notwithstanding anything to the contrary contained in the Credit Agreement, all proceeds of the New 2018 Refinancing Term Loans (if any) will be used solely to repay the outstanding principal amount of Refinanced Term Loans of Non-Converting Lenders (if any) and outstanding principal amount of Refinanced Term Loans of 2018 Converting Lenders in an amount equal to any applicable Non-Converting Portion (if any) of such 2018 Converting Lenders' Refinanced Term Loans, in each case, on the 2018 Refinancing Effective Date.

(ix) On the 2018 Refinancing Effective Date (after giving effect to this Section 2 of this Second Amendment), the aggregate outstanding principal amount of the 2018 Refinancing Term Loans shall be $198,000,000.

(x) Immediately after giving effect to the incurrence of the 2018 Refinancing Term Loans, in accordance with Section 10.05 of the Credit Agreement, the Credit Agreement is hereby amended as follows:

(A) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Applicable Margin" as follows:

""Applicable Margin" means a percentage per annum equal to: (i) with respect to Initial Term Loans, (A) in the case of LIBOR Rate Loans, 5.00% per annum and (B) in the case of Base Rate Loans, 4.00% per annum; and (ii) with respect to Revolving Loans, Swing Line Loans (which are to be maintained solely as Base Rate Loans), unused Revolving Commitments and Letter of Credit fees, (A) for LIBOR Rate Loans and Letter of Credit fees, 5.00% per annum, (B) for Base Rate Loans, 4.00% per annum and (C) for unused commitment fees, 0.50%. Notwithstanding the foregoing, (w) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Loans or Swing Line Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (x) the Applicable Margin in respect of any Class of Incremental Term Loans shall be the applicable percentages per annum set forth in the relevant Incremental Amendment, (y) the Applicable Margin in respect of any Class of Refinancing Revolving Credit Commitments, any Class of Refinancing Revolving Loans or any Class of Refinancing Term Loans shall be the applicable percentages per annum set forth in the relevant Refinancing Amendment and (z) in the case of the Term Loans and any Class of Incremental Term Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Sections 2.24, 6.01(u), 6.01(w) and 6.01(x)."

(B) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definitions in appropriate alphabetical order:

""2018 Incremental Amendment Effective Date" shall have the meaning specified in the Second Amendment."

""2018 Refinancing Effective Date" shall have the meaning specified in the Second Amendment."

""2018 Refinancing Term Lender" shall have the meaning specified in the Second Amendment."

""Designated 2018 Fronting Lender" shall have the meaning specified in the Second Amendment."

""Refinanced Term Loans" has the meaning specified in the Second Amendment."

""Second Amendment" means that certain Second Amendment to the Credit and Guaranty Agreement, dated as of January 11, 2018, among the Borrowers, Holdings, the other Guarantors party thereto, the 2018 Converting Lenders party thereto, the 2018 Refinancing Term Lenders party thereto, the 2018 Incremental Term Loan Lenders party thereto, the Revolving Credit Lender, the Administrative Agent, Collateral Agent and the Designated 2018 Fronting Lender."

""Special Dividend" has the meaning set forth in the Second Amendment."

(C) Section 2.10(f) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(f) In connection with any Repricing Transaction consummated on or prior to the six (6) month anniversary of the 2018 Refinancing Effective Date, the Borrowers shall pay to each Term Lender a fee equal to its Pro Rata Share of the Repricing Premium."

(D) Section 5.19 of the Credit Agreement is hereby amended by inserting the following new clause (f) at the end thereof:

"(f) The 2018 Refinancing Term Loans shall be used by the Borrowers to (i) repay in full all outstanding Initial Term Loans on the 2018 Refinancing Effective Date, (ii) pay all accrued and unpaid interest in respect of such Initial Term Loans and (iii) pay all fees and expenses incurred in connection therewith."

(E) Section 6.05(a)(v) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(v) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, any Borrower and its Restricted Subsidiaries may make Restricted Payments or otherwise transfer funds to Holdings utilized for the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of Holdings held by any current or former officer, director, employee or consultant of such Borrower or any of its Restricted Subsidiaries, or his or her estate, spouse, former spouse, or family member (or for the payment of principal or interest on any Indebtedness issued in connection with such repurchase, redemption or other acquisition) in each case, pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or benefit plan of any kind; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock in any Fiscal Year may not exceed the greater of (x) $6,000,000 and (y) 12.5% of Consolidated Adjusted EBITDA determined at the time of incurrence of such repurchase, redemption, acquisition or retirement of Capital Stock (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;"

(F) Section 6.05(a)(vii) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(vii) on or within three Business Days of the 2018 Incremental Amendment Effective Date, the Borrowers may make the Special Dividend using the net cash proceeds of the 2018 Incremental Term Loans and cash on hand to Holdings (or a direct or indirect parent thereof) to repurchase Capital Stock from certain equityholders in an aggregate amount not to exceed $70,000,000 so long as no Default or Event of Default shall have occurred and be continuing or shall be caused thereby;"

SECTION 3. Incremental Amendment.

(a) Subject to the satisfaction (or waiver in writing) of the conditions set forth in Section 4(b) hereof, each 2018 Incremental Term Loan Lender on the 2018 Incremental Amendment Effective Date hereby severally agrees to provide the 2018 Incremental Term Loan Commitments. Each 2018 Incremental Term Loan Commitment provided pursuant to this Section 3 of this Second Amendment shall be subject to all of the terms and conditions set forth in the Credit Agreement, including, without limitation, Sections 2.01(a)(ii) and 2.24 thereof. The 2018 Incremental Term Loan Lenders party hereto, the Administrative Agent and each Credit Party agree that this Section 3 of this Second Amendment is necessary and appropriate, in each of their reasonable opinions, to effect the provisions of Section 2.24 of the Credit Agreement and shall constitute an "Incremental Amendment" pursuant to and in accordance with Section 2.24(f) of the Credit Agreement.

(b) Upon the occurrence of the 2018 Incremental Amendment Effective Date, each 2018 Incremental Term Loan Lender party hereto (i) shall be obligated to make the 2018 Incremental Term Loans as provided in this Section 3 of this Second Amendment on the terms, and subject to the conditions, set forth in this Second Amendment and (ii) to the extent provided in this Second Amendment, shall have the rights and obligations of a Lender thereunder and under the other applicable Credit Documents.

(c) Each Borrower acknowledges and agrees that (i) all 2018 Incremental Term Loans made pursuant to this Section 3 of this Second Amendment constitute and form part of the Obligations, (ii) it shall be liable for all Obligations with respect to all 2018 Incremental Term Loans made pursuant to this Section 3 of this Second Amendment and (iii) all such Obligations (including all such 2018 Incremental Term Loans) shall be entitled to the benefits of the Collateral Documents and each Guaranty.

(d) The 2018 Incremental Term Loan Commitments of the 2018 Incremental Term Loan Lenders shall automatically terminate upon the funding of the 2018 Incremental Term Loan Lenders on the 2018 Incremental Amendment Effective Date.

(e) The definition of "Initial Term Loans" is hereby amended and restated in its entirety as follows:

> ""Initial Term Loans" shall mean (a) prior to the 2018 Incremental Amendment Effective Date and the making of the 2018 Incremental Term Loans pursuant to the Second Amendment, an extension of term loans made by the Term Lenders to the Borrowers pursuant to Section 2.01(a) on the Closing Date and (b) on and after the 2018 Incremental Amendment Effective Date and upon the making of the 2018 Incremental Term Loans pursuant to the Second Amendment, the term loans referenced in the immediately preceding clause (a) and the 2018 Incremental Term Loans made pursuant to, and as defined in, the Second Amendment."

(f) The definition of "***Term Loan Commitment***" is hereby amended and restated in its entirety as follows:

> ""Term Loan Commitment" means the commitment of a Lender to make any Term Loan hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.12 or Section 2.13 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment Agreement, (ii) an Incremental Amendment, (iii) a Refinancing Amendment or (iv) an Extension Amendment. The aggregate amount of the Term Loan Commitments as of the Closing Date is $200,000,000. The aggregate amount of Term Loan Commitments as of the 2018 Incremental Amendment Effective Date is $67,500,000. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, Incremental Amendment, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed, increased or decreased its Term Loan Commitment, as the case may be."

(g) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definitions in appropriate alphabetical order:

> ""2018 Incremental Term Loan Commitments" means, as to each 2018 Incremental Term Loan Lender, its obligation to make 2018 Incremental Term Loans to the Borrowers on the 2018 Incremental Amendment Effective Date, in the amount set forth opposite the 2018 Incremental Term Loan Lender's name on Exhibit B to the Second Amendment."
>
> ""2018 Incremental Term Loan Lender" means, at any time, any Lender that has a 2018 Incremental Term Loan Commitment or a 2018 Incremental Term Loan at such time."
>
> ""2018 Incremental Term Loans" has the meaning set forth in the Second Amendment."

(h) Section 2.11(a)(i) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Term Loans.

> (i) Borrowers (on a joint and several basis) shall repay to Administrative Agent for the ratable account of the Appropriate Lenders (A) on the last Business Day of each March, June, September and December, commencing with March 31, 2018, an aggregate principal amount equal to $670,455.00 (in each case, which payments shall be adjusted from time to time as a result of the application of prepayments in accordance with Sections 2.12, 2.13 and 10.05(c)(iv)), together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment and (B) on the Maturity Date for such Class of Initial Term Loans, the aggregate principal amount of all Initial Term Loans of such Class outstanding on such date."

(i) The parties hereto acknowledge and agree that for purposes of calculating the Yield on Initial Term Loans pursuant to Section 2.24(e)(iii) of the Credit Agreement, the 2018 Incremental Term Loans and the Initial Term Loans incurred on the Closing Date shall be deemed to have an identical Yield equal to the Yield then in effect with respect to the Initial Term Loans incurred on the Closing Date, notwithstanding the differential in the upfront fees or original issue discount paid to any Additional Lender in respect of any 2018 Incremental Term Loans on the 2018 Incremental Amendment Effective Date and the Initial Term Lenders in respect of the Initial Term Loans on the Closing Date.

SECTION 4. Conditions of Effectiveness of this Second Amendment.

(a) The Refinancing Amendment shall become effective (the "***2018 Refinancing Effective Date***") immediately when the following conditions in this Section 4(a) shall have been satisfied (or waived by the parties hereto, which waiver may be concurrent with the satisfaction of the other conditions specified below):

(i) There shall have been delivered to Administrative Agent from Holdings, the Borrower Representative, each other Credit Party, each 2018 Converting Lender, each 2018 Refinancing Term Lender, each Revolving Credit Lender, each 2018 Incremental Term Loan Lender and the Designated 2018 Fronting Lender, an executed counterpart of this Second Amendment on the 2018 Refinancing Effective Date.

(ii) The Administrative Agent shall have received a fully executed Funding Notice, in accordance with the requirements of Section 2.02(a) of the Credit Agreement.

(iii) The Administrative Agent shall have received a Note or Notes duly executed by the Borrowers in favor of any Lender requesting the same at least two (2) Business Days prior to the 2018 Refinancing Effective Date.

(iv) The Borrower Representative shall have delivered to the Administrative Agent a certificate of each Credit Party dated as of the 2018 Refinancing Effective Date signed by an Authorized Officer of such Credit Party certifying that the conditions in Section 4(a)(viii) hereof and those set forth in Section 2.25 of the Credit Agreement have been satisfied as of the 2018 Refinancing Effective Date.

(v) The Administrative Agent shall have received:

(A) a certificate of the secretary or assistant secretary on behalf of each Credit Party dated the 2018 Refinancing Effective Date, certifying (A) that attached thereto is a satisfactory copy of each Organizational Document of each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official of the state of its organization; (B) as to the signature and incumbency of the officers of such Person executing this Second Amendment or any other document or instrument delivered in connection therewith on behalf of such Credit Party (together with a certification by another officer or authorized Person as to the signature and incumbency of the Person executing the certificate in this clause (v)(A)); (C) that attached thereto is a true and complete copy of resolutions of the board of directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Second Amendment, certified as of the 2018 Refinancing Effective Date by its secretary or an assistant secretary as being in full force and effect without modification, rescission or amendment; and (D) as to the good standing certificate (or certificate of similar effect or purpose) from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the 2018 Refinancing Effective Date; provided that in the case of the immediately preceding clauses (A) and (B), such documents shall not be required to be delivered if such certificate includes a certification by such officer that the applicable Organizational Document delivered to the Administrative Agent in connection with the funding of Initial Term Loans on the Closing Date remains in full force and effect and have not been amended, modified, revoked or rescinded since the Closing Date; and

(B) a "bring down" good standing certificate dated as of the 2018 Refinancing Effective Date, as reasonably required by Administrative Agent.

(vi) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the 2018 Refinancing Term Lenders and the 2018 Incremental Term Loan Lenders, a customary opinion of Schulte Roth & Zabel LLP, counsel to the Credit Parties, as to matters of New York and Delaware law with respect to the Credit Parties, and Maynard Cooper & Gale, P.C., special Georgia counsel for the Credit Parties, in each case, dated as of the 2018 Refinancing Effective Date and addressed to the Administrative Agent, Collateral Agent and each 2018 Refinancing Term Lender, in form and substance reasonably satisfactory to Administrative Agent and covering matters concerning the Credit Parties and the Credit Documents as Administrative Agent may reasonably request (and as each Credit Party hereby instructs such counsel to deliver such opinions to the Administrative Agent and the 2018 Refinancing Term Lenders).

(vii) Contemporaneous with the 2018 Refinancing Effective Date, the Borrowers shall pay all fees and expenses due to the Lead Arranger and the Administrative Agent related to the Refinancing Amendment (including invoiced reasonable and out-of-pocket legal fees and expenses of one counsel to the Lead Arranger and the Administrative Agent) and required to be paid pursuant to this Second Amendment and the 2017 Engagement Letter, to the extent invoiced at least one (1) Business Day prior to the Second Amendment Effective Date (except as otherwise reasonably agreed by the Borrower Representative).

(viii) The representations and warranties contained in this Second Amendment and in the other Credit Documents shall be true and correct in all material respects on and as of the 2018 Refinancing Effective Date to the same extent as though made on and as of that date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects).

(ix) Concurrently with the making of the 2018 Refinancing Term Loans, the Borrowers shall have paid to the Administrative Agent for the account of each Lender with outstanding Initial Term Loans on, and immediately prior to, the 2018 Refinancing Effective Date all accrued but unpaid interest owing with respect to such Initial Term Loans to the 2018 Refinancing Effective Date.

(x) Concurrently with the incurrence of the 2018 Refinancing Term Loans, all outstanding Initial Term Loans as of the 2018 Refinancing Effective Date (immediately prior to giving effect thereto) shall have been repaid.

(b) The Incremental Amendment shall become effective (the "***2018 Incremental Amendment Effective Date***") immediately when the following conditions in this Section 4(b) shall have been satisfied (or waived by the parties hereto, which waiver may be concurrent with the satisfaction of the other conditions specified below):

(i) The Administrative Agent shall have received a fully executed Funding Notice, in accordance with the requirements of Section 2.02(a) of the Credit Agreement.

(ii) The Administrative Agent shall have received a Note or Notes duly executed by the Borrowers in favor of each 2018 Incremental Term Loan Lender requesting the same at least two (2) Business Days prior to the 2018 Incremental Amendment Effective Date.

(iii) The Borrower Representative shall have delivered to the Administrative Agent a certificate of each Credit Party dated as of the 2018 Incremental Amendment Effective Date signed by an Authorized Officer of such Credit Party certifying that the conditions in Section 4(b)(v), (b)(vi) and (b)(vii) hereof and those set forth in Section 2.24 of the Credit Agreement have been satisfied as of the 2018 Incremental Amendment Effective Date.

(iv) The Administrative Agent shall have received a Solvency Certificate in the form of Exhibit G-2 of the Credit Agreement, dated as of the 2018 Refinancing Effective Date and signed by an Authorized Officer of Holdings, and in form, scope and substance reasonably satisfactory to Administrative Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of Section 3 of this Second Amendment on the 2018 Incremental Amendment Effective Date, the Credit Parties, on a consolidated basis, are and will be Solvent.

(v) As of the 2018 Incremental Amendment Effective Date, after giving Pro Forma Effect to the making of the 2018 Incremental Term Loans pursuant to Section 3 of this Second Amendment, the First Lien Net Leverage Ratio, calculated as of the last day of the most recently ended Test Period and without "netting" the Cash proceeds of any such Indebtedness, does not, and will not, exceed 4.25:1.00.

(vi) The representations and warranties contained in this Second Amendment and in the other Credit Documents shall be true and correct in all material respects on and as of the 2018 Incremental Amendment Effective Date to the same extent as though made on and as of that date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects).

(vii) As of such 2018 Incremental Amendment Effective Date, no event shall have occurred and be continuing or would result from the consummation of Section 3 of this Second Amendment and the incurrence of 2018 Incremental Term Loans that would constitute a Default or an Event of Default.

(viii) The Borrowers shall have paid to the Administrative Agent for the ratable benefit of each 2018 Incremental Term Loan Lender, an upfront fee in an amount up to 0.50% of the aggregate amount of 2018 Incremental Term Loans held by such 2018 Incremental Term Loan Lender on the 2018 Incremental Amendment Effective Date, with each such payment to be earned by, and payable to, each such Lender on the 2018 Incremental Amendment Effective Date. At the option of the Lead Arranger, this upfront fee may be structured as original issue discount.

(ix) Concurrently with the funding of the 2018 Incremental Term Loans, the Borrowers shall have paid to the Administrative Agent for the account of each Term Lender with outstanding Initial Term Loans on, and immediately prior to, the 2018 Incremental Amendment Effective Date, all accrued but unpaid interest owing with respect to such Initial Term Loans through the 2018 Incremental Amendment Effective Date.

(x) Contemporaneous with the 2018 Incremental Amendment Effective Date, the Borrowers shall pay all fees and expenses due to the Lead Arranger and the Administrative Agent related to the Incremental Amendment (including invoiced reasonable and out-of-pocket legal fees and expenses of one counsel to the Lead Arranger and the Administrative Agent) and required to be paid pursuant to this Second Amendment and the 2017 Engagement Letter, to the extent invoiced at least one (1) Business Day prior to the 2018 Incremental Amendment Effective Date (except as otherwise reasonably agreed by the Borrower Representative).

(xi) The Administrative Agent shall have received a copy of the amendment to the Subordinated Credit Agreement (the "***Subordinated Credit Agreement Amendment***"), in form and substance reasonably satisfactory to the Administrative Agent.

(xii) The effectiveness of the Subordinated Credit Agreement Amendment shall have occurred or shall occur concurrently with the 2018 Incremental Amendment Effective Date.

SECTION 5. Representations and Warranties. To induce the other parties hereto to enter into this Second Amendment, each Credit Party represents and warrants to each other party party to this Second Amendment, as of the 2018 Refinancing Effective Date or the 2018 Incremental Amendment Effective Date, as applicable, that:

(a) each Credit Party party hereto has all requisite power and authority to execute, deliver and perform its obligations under this Second Amendment and the Credit Agreement (as amended by this Second Amendment), in each case, to which it is a party and to carry out the transactions contemplated thereby;

(b) the execution, delivery and performance of this Second Amendment has been duly authorized by all necessary action on the part of each Credit Party that is a party thereto;

(c) this Second Amendment has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(d) each of the representations and warranties set forth in the Credit Agreement and in the other Credit Documents is true and correct in all material respects on and as of the 2018 Refinancing Effective Date or the 2018 Incremental Amendment Effective Date, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, *however*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(e) the execution, delivery and performance by such Credit Party of this Second Amendment will not conflict with or contravene the terms of the Credit Agreement.

SECTION 6. Consent.

(a) The Borrower Representative and the Administrative Agent hereby consent to the assignment of any 2018 Refinancing Term Loans or 2018 Incremental Term Loans pursuant to and in connection with the terms of this Second Amendment to the extent such consent would be required under Section 10.06 of the Credit Agreement for an assignment of 2018 Refinancing Term Loans or 2018 Incremental Term Loans to any Eligible Assignee, in each case, to the extent disclosed to the Borrower Representative and the Administrative Agent prior to the date hereof. The Borrower Representative hereby consents to the Administrative Agent's use of the signature page attached hereto as Exhibit C in connection with the assignments to Eligible Assignees previously disclosed to the Borrower Representative in accordance with the immediately preceding sentence and the Administrative Agent may affix such signature page to each Assignment Agreement that relates to such assignments.

(b) The Administrative Agent consents to the assignment of 2018 Refinancing Term Loans or 2018 Incremental Term Loans pursuant to and in connection with the terms of this Second Amendment to the extent such consent would be required under Section 10.06 of the Credit Agreement for an assignment of 2018 Refinancing Term Loans or 2018 Incremental Term Loans, as applicable, to an Eligible Assignee and to use the signature page attached hereto as Exhibit D in connection with such assignments and that such signature page may be affixed to each applicable Assignment Agreement.

SECTION 7. Limited Amendment. Each Credit Party party hereto hereby agrees that with respect to each Credit Document to which it is a party, after giving effect to this Second Amendment, this Second Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

SECTION 8. Reaffirmation.

(a) To induce the parties hereto to enter into this Second Amendment, each of the Credit Parties hereby acknowledges and reaffirms its obligations under each Credit Document to which it is a party, including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein, in each case, as amended, restated, supplemented or otherwise modified prior to or as of the date hereof. Each Borrower acknowledges and agrees that each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect, that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Second Amendment.

(b) In furtherance of the foregoing Section 8(a), each Credit Party, in its capacity as a Guarantor under any Guaranty to which it is a party (in such capacity, each a "Reaffirming Loan Guarantor"), reaffirms its guarantee of the Guaranteed Obligations under the terms and conditions of such Guaranty and agrees that such Guaranty remains in full force and effect to the extent set forth in such Guaranty and after giving effect to this Second Amendment. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this Second Amendment and the Credit Agreement. Each Reaffirming Loan Guarantor hereby (i) confirms that each Credit Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Credit Documents, the payment and performance of the Guaranteed Obligations, including, without limitation, the payment and performance of all such applicable Guaranteed Obligations that are joint and several obligations of each Guarantor now or hereafter existing; (ii) acknowledges and agrees that its Guaranty and each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Second Amendment; and (iii) acknowledges, agrees and warrants for the benefit of the Administrative Agent, the Collateral Agent and each Secured Party that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Credit Documents.

(c) In furtherance of the foregoing Section 8(a), each of the Credit Parties that is party to any Collateral Document, in its capacity as a Grantor (as defined in such Collateral Document) under such Collateral Document (in such capacity, each a "Reaffirming Grantor"), hereby acknowledges that it has reviewed and consents to the terms and conditions of this Second Amendment and the transactions contemplated hereby. In addition, each Reaffirming Grantor reaffirms the security interests granted by such Reaffirming Grantor under the terms and conditions of the Pledge and Security Agreement and each other Credit Document (in each case, to the extent a party thereto) to secure the Obligations and agrees that such security interests remain in full force and effect. Each Reaffirming Grantor hereby (i) confirms that each Collateral Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to secure, to the fullest extent possible in accordance with the Collateral Documents, the payment and performance of the Obligations, as the case may be, including, without limitation, the payment and performance of all such applicable Obligations that are joint and several obligations of each Guarantor and Grantor now or hereafter existing, (ii) confirms its respective grant to the Collateral Agent for the benefit of the Secured Parties of the security interest in and continuing Lien on all of such Grantor's right, title and interest in, to and under all Collateral, in each case, whether now owned or existing or hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Second Amendment), subject to the terms contained in the applicable Credit Documents, and (iii) confirms its respective pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Collateral Documents to which it is a party.

(d) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Second Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Credit Document to consent to this Second Amendment and (ii) nothing in the Credit Agreement, this Second Amendment or any other Credit Document shall be deemed to require the consent of such Guarantor to any future amendment, consent or waiver of the terms of the Credit Agreement.

SECTION 9. Reference to and Effect on the Credit Agreement and the other Credit Documents.

(a) On and after the 2018 Refinancing Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by Section 2 of this Second Amendment; (ii) each 2018 Refinancing Term Commitment shall constitute a "Term Commitment" and a "Refinancing Term Commitment" as defined in the Credit Agreement; (iii) each 2018 Refinancing Term Loan shall constitute a "Loan", an "Initial Term Loan" (other than for purposes of Section 2.01(a)(i) and Section 5.19(a) of the Credit Agreement), a "Term Loan" and a "Refinancing Term Loan" in the Credit Agreement; (iv) each 2018 Refinancing Term Lender shall constitute a "Lender", an "Initial Term Lender", an "Additional Refinancing Lender" and a "Term Lender" as defined in the Credit Agreement and (v) this Second Amendment shall constitute a "Refinancing Amendment".

(b) On and after the 2018 Incremental Amendment Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by Section 3 of this Second Amendment; (ii) each 2018 Incremental Term Loan shall constitute a "Loan", an "Incremental Term Loan", an "Initial Term Loan" (other than for purposes of Section 2.01(a)(i) and Section 5.19 of the Credit Agreement) and a "Term Loan" as defined in the Credit Agreement; (iii) each 2018 Incremental Term Loan Lender shall constitute a "Lender" and "Term Lender" as defined in the Credit Agreement, (iv) each 2018 Incremental Term Loan Commitment shall constitute a "Term Commitment" and an "Incremental Term Commitment" as defined in the Credit Agreement and (v) this Second Amendment shall constitute an "Incremental Amendment".

(c) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Second Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Credit Parties, as amended by this Second Amendment.

(d) The execution, delivery and effectiveness of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents.

(e) On and after the effectiveness of this Second Amendment, this Second Amendment shall constitute a "Credit Document" for all purposes of the Credit Agreement and the other Credit Documents.

SECTION 10. Miscellaneous Provisions.

(a) Ratification. This Second Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Credit Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith.

(b) Governing Law; Submission to Jurisdiction, Etc. **THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** Sections 10.15 and 10.16 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Severability. Section 10.11 of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(d) Counterparts; Headings. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Second Amendment shall be effective as delivery of an original executed counterpart of this Second Amendment. The Administrative Agent may also require that signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of this Second Amendment or signature delivered by telecopier, .pdf or other electronic imaging means. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Second Amendment.

(e) Costs and Expenses. The Borrowers hereby agree to pay and reimburse the Administrative Agent and the Lead Arranger for their respective reasonable and documented out-of-pocket expenses in connection with the negotiation, preparation, syndication and execution and delivery of this Second Amendment, including without limitation, the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Lead Arranger, all in accordance with Section 10.02 of the Credit Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Amendment as of the date first above written.

PIPELINE CYNERGY HOLDINGS, LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PRIORITY INSTITUTIONAL PARTNER SERVICES LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PRIORITY HOLDINGS, LLC, as a Borrower

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PRIORITY PAYMENT SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

[Signature Page to Priority Payment – Second Amendment to Credit Agreement]

FINCOR SYSTEM LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PIPELINE CYNERGY INC., as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

CYNERGY HOLDINGS, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

CYNERGY DATA, LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

PRIORITY PAYMENT EXPRESS SYSTEMS LLC, as a Guarantor

By: /s/ John V. Priore
Name: John V. Priore
Title: President & CEO

[Signature Page to Priority Payment – Second Amendment to Credit Agreement]

SUNTRUST BANK, as the Administrative Agent, Collateral Agent, a Lender and Designated 2018 Fronting Lender

By: /s/ Andrew Johnson
Name: Andrew Johnson
Title: Director

[Signature Page to Priority Payment – Second Amendment to Credit Agreement]

AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FUND, L.P., as a New 2018 Refinancing Term Lender
By: AB Private Credit Investors Middle Market Direct Lending Fund G.P. L.P., its General Partner

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Vice President

ADDINGTON SQUARE PRIVATE CREDIT FUND, L.P., as a New 2018 Refinancing Term Lender
By: Addington Square Private Credit Fund, G.P., its General Partner

By: /s/ Jeremy Erlich
Name: Jeremy Erlich
Title: Director

AXA EQUITABLE LIFE INSURANCE COMPANY, as a New 2018 Refinancing Term Lender

By: /s/ Kevin Alexander
Name: Kevin Alexander
Title: Investment Officer

CITIZENS BANK, N.A., as a New 2018 Refinancing Term Lender

By: /s/ Imran Bora
Name: Imran Bora
Title: Director

[Signature Page to Priority Payment – Second Amendment to Credit Agreement]

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Cutwater 2014-I, Ltd. as a Lender

By: /s/ Joe Nelson
Name: Joe Nelson
Title: Authorized Signatory

[For institutions requiring a second signature line:

By: _____
Name:
Title:]

[Signature Page to Priority Payments – Second Amendment to Credit Agreement]

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Cutwater 2014-II, Ltd. as a Lender

By: /s/ Joe Nelson
Name: Joe Nelson
Title: Authorized Signatory

[For institutions requiring a second signature line:

By: _____
Name:
Title:]

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Cutwater 2015-I, Ltd. as a Lender

By: /s/ Joe Nelson
Name: Joe Nelson
Title: Authorized Signatory

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Title:]

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DBDB Funding LLC, as a Lender

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By: _____
Name:
Title:

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FDF I Limited , as a Lender
By: FDF I CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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FDF II Limited , as a Lender
By: FDF II CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

[Signature Page to Priority Payments – Second Amendment to Credit Agreement]

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Fortress Credit BSL II Limited , as a Lender
BY: FC BSL II CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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Fortress Credit BSL III Limited , as a Lender
By: FC BSL III CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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Fortress Credit Opportunities III CLO LP , as a Lender
BY: FCO III CLO GP LLC, it's General Partner

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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Fortress Credit Opportunities V CLO Limited , as a Lender
BY: FCO V CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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Fortress Credit Opportunities VII CLO Limited , as a Lender
By: FCO VII CLO CM LLC, its collateral manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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Hildene CLO I Ltd , as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
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Title:

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Hildene CLO II Ltd , as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

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Hildene CLO III Ltd , as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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HILDENE CLO IV, Ltd , as a Lender
By: CF H-BSL MANAGEMENT LLC, its Collateral Manager

By: /s/ Avraham Dreyfuss
Name: Avraham Dreyfuss
Title: Chief Financial Officer

For institutions requiring a second signature line:

By:
Name:
Title:

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KCAP F3C SENIOR FUNDING, LLC, as a Lender

By: /s/ Daniel P. Gilligan
Name: Daniel P. Gilligan
Title: Authorized Signatory
KCAP Financial, Inc.

[Signature Page to Priority Payments – Second Amendment to Credit Agreement]

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VENTURE XIII CLO, Limited , as a Lender
BY: its Investment Advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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VENTURE XIV CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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VENTURE XIX CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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VENTURE XV CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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VENTURE XVI CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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Venture XVII CLO, Limited , as a Lender
BY: its investment advisor, MJX Asset Management, LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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Venture XVIII CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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VENTURE XX CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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Venture XXI CLO, Limited , as a Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ John Calaba
Name: John Calaba
Title: Managing Director

For institutions requiring a second signature line:
By:
Name:
Title:

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TRALEE CLO III, LTD. , as a Lender
By: Par-Four Investment Management, LLC
As Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

For institutions requiring a second signature line:

By:
Name:
Title:

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AG Diversified Income Master Fund, L.P. , as a Lender
BY: Angelo, Gordon & Co., L.P., as Fund Advisor

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

For institutions requiring a second signature line:

By:
Name:
Title:

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AG Diversified Income Master Plus, L.P. , as a Lender
By: AG Diversified Income Plus GP, LLC, its General Partner
By: Angelo, Gordon & Co., L.P., its Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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AG Global Debt Strategy Partners, L.P. , as a Lender
BY: Angelo, Gordon & Co., L.P., its Fund Advisor

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

For institutions requiring a second signature line:

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James River Insurance Company , as a Lender
BY: Angelo, Gordon & Co., L.P., as Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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JRG Reinsurance Company, Ltd. , as a Lender
BY: Angelo, Gordon & Co., L.P., as Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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Kaiser Foundation Health Plan, Inc., as named fiduciary of the Kaiser Permanente Group Trust , as a Lender
By: Angelo, Gordon & Co., L.P.,
As Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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Kaiser Foundation Hospitals , as a Lender
By: Angelo, Gordon & Co., L.P., as Investment Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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NORTHWOODS CAPITAL XI, LIMITED , as a Lender
BY: Angelo, Gordon & Co., LP As Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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NORTHWOODS CAPITAL XII, LIMITED , as a Lender
BY: Angelo, Gordon & Co., LP As Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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Northwoods Capital XIV, Limited , as a Lender
BY: Angelo, Gordon & Co., LP
As Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

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Northwoods Capital XV, Limited , as a Lender
By: Angelo, Gordon & Co., LP
As Collateral Manager

By: /s/ Maureen D' Alleva
Name: Maureen D' Alleva
Title: Authorized Signatory

For institutions requiring a second signature line:

By:
Name:
Title:

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Exhibit 10.5

CREDIT AND GUARANTY AGREEMENT

Dated January 3, 2017

among

PRIORITY HOLDINGS, LLC,
as Borrower,

THE OTHER CREDIT PARTIES PARTY
HERETO FROM TIME TO TIME,

THE LENDERS PARTY
HERETO FROM TIME TO TIME,

and

GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.,
as Administrative Agent and Lead Arranger

TABLE OF CONTENTS

		Page
Section 1.	Definitions and Interpretation	1
1.01	Definitions	1
1.02	Accounting Terms	45
1.03	Interpretation, Etc	46
1.04	Rounding	46
1.05	References to Organizational Documents, Agreements, Laws, Etc	46
1.06	Time of Day	47
1.07	Timing of Payment of Performance	47
1.08	Pro Forma Calculations	47
1.09	Currency Generally	49
1.10	Letter of Credit Amounts	49
Section 2.	Loans	50
2.01	Term Loan	50
2.02	Borrowing Mechanics for Term Loans	50
2.03	[Intentionally Reserved]	50
2.04	[Intentionally Reserved]	50
2.05	Pro Rata Shares; Availability of Funds	50
2.06	Evidence of Debt; Register; Lenders' Books and Records; Notes	51
2.07	Interest on Loans	52
2.08	[Intentionally Reserved]	52
2.09	Default Interest	52
2.10	Fees	52
2.11	Repayment of Loans	53
2.12	Voluntary Prepayments	53
2.13	Mandatory Prepayments	54
2.14	Application of Prepayments	55
2.15	General Provisions Regarding Payments	55
2.16	Ratable Sharing	56
2.17	[Intentionally Reserved]	57
2.18	Increased Costs; Capital Adequacy	57
2.19	Taxes; Withholding, Etc	59
2.20	Obligation to Mitigate	62
2.21	[Intentionally Reserved]	62
2.22	Removal or Replacement of a Lender	62
Section 3.	Conditions Precedent	64
3.01	Conditions to Credit Extension	64
3.02	Notices	68
Section 4.	Representations and Warranties	68
4.01	Organization; Requisite Power and Authority; Qualification	68

4.02	Capital Stock and Ownership	68
4.03	Due Authorization	69
4.04	No Conflict	69
4.05	Governmental Consents	69
4.06	Binding Obligation	69
4.07	Financial Statements	70
4.08	Projections	70
4.09	No Material Adverse Change	70
4.10	[Intentionally Reserved]	70
4.11	Adverse Proceedings, Etc	70
4.12	Payment of Taxes	70
4.13	Properties	71
4.14	Environmental Matters	71
4.15	Use of Proceeds	72
4.16	[Intentionally Reserved]	72
4.17	Governmental Regulation	72
4.18	Margin Stock	72
4.19	Employee Matters	73
4.20	Employee Benefit Plans	73
4.21	Solvency	74
4.22	Compliance with Statutes, Etc	74
4.23	Disclosure	74
4.24	PATRIOT Act; FCPA	74
4.25	Patents, Trademarks, Copyrights, Licenses, Etc	75
4.26	Sanctions; Anti-Corruption; and Anti-Terrorism Law	75
Section 5.	Affirmative Covenants	76
5.01	Financial Statements and Other Reports	76
5.02	Existence	79
5.03	Payment of Taxes and Claims	79
5.04	Maintenance of Properties	79
5.05	Insurance	80
5.06	Inspections	80
5.07	Lender Calls	80
5.08	Compliance with Laws	80
5.09	[Intentionally Reserved]	80
5.10	Additional Guarantors	80
5.11	[Intentionally Reserved]	81
5.12	Corporate Ratings	81
5.13	Further Assurances	81
5.14	Senior Indebtedness	81
5.15	Post-Closing Matters	82
5.16	Books and Records	82
5.17	Underwriting Guidelines	82
5.18	Approved Bank Card System	82
5.19	Use of Proceeds	82

Section 6.	Negative Covenants	83
6.01	Indebtedness	83
6.02	Liens	86
6.03	[Intentionally Reserved]	89
6.04	No Further Negative Pledges	89
6.05	Restricted Payments; Restricted Debt Payments	89
6.06	Restrictions on Subsidiary Distributions	91
6.07	Investments	92
6.08	Financial Covenant	95
6.09	Fundamental Changes; Disposition of Assets	97
6.10	Senior Indebtedness Use of Proceeds	99
6.11	Sales and Lease-Backs	99
6.12	Transactions with Shareholders and Affiliates	99
6.13	Conduct of Business	100
6.14	[Intentionally Reserved]	100
6.15	Permitted Activities of Domestic Holding Companies	100
6.16	Amendments or Waivers of Junior Financing	100
6.17	Fiscal Year	100
6.18	Deposit Accounts	100
6.19	Amendments to Organizational Agreements and Certain Affiliate Contracts	101
6.20	Anti-Corruption Laws; Anti-Terrorism Laws; Sanctions, Etc	101
Section 7.	Guaranty	101
7.01	Guaranty of the Obligations	101
7.02	Contribution by Guarantors	102
7.03	Payment by Guarantors	102
7.04	Liability of Guarantors Absolute	103
7.05	Waivers by Guarantors	105
7.06	Guarantors' Rights of Subrogation, Etc	106
7.07	Subordination of Other Obligations	107
7.08	Continuing Guaranty	107
7.09	Authority of Guarantors or Borrower	107
7.10	Financial Condition of Borrower	107
7.11	Bankruptcy, Etc	108
7.12	Release of a Guarantor	108
7.13	Remedies	109
7.14	Instrument for the Payment of Money	109
7.15	General Limitation on Guaranty Obligations	109
Section 8.	Events of Default	109
8.01	Events of Default	110
8.02	Application of Funds	113
Section 9.	Agents	114
9.01	Appointment of Agents	114

9.02	Powers and Duties	114
9.03	General Immunity	115
9.04	Agents Entitled to Act as Lender	117
9.05	Lenders' Representations, Warranties and Acknowledgment	117
9.06	Right to Indemnity	118
9.07	Successor Agents	119
9.08	Guaranty	119
9.09	Administrative Agent May File Proofs of Claim	120
9.10	Delegation of Duties	120
9.11	Arranger Has No Liability	121
Section 10.	Miscellaneous	121
10.01	Notices	121
10.02	Expenses	124
10.03	Indemnity	125
10.04	Set-Off	126
10.05	Amendments and Waivers	126
10.06	Successors and Assigns; Participations	129
10.07	[Intentionally Reserved]	137
10.08	Survival of Representations, Warranties and Agreements	137
10.09	No Waiver; Remedies Cumulative	137
10.10	Marshalling; Payments Set Aside	137
10.11	Severability	138
10.12	Obligations Several; Actions in Concert	138
10.13	Headings	138
10.14	APPLICABLE LAW	138
10.15	CONSENT TO JURISDICTION, SERVICE OF PROCESS, ETC	139
10.16	WAIVER OF JURY TRIAL	139
10.17	Confidentiality	140
10.18	Usury Savings Clause	141
10.19	Counterparts	142
10.20	Effectiveness; Integration	142
10.21	PATRIOT Act	142
10.22	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	143
10.23	No Advisory or Fiduciary Responsibility	143

APPENDICES:	A	Initial Commitments and Applicable Percentages
	B	Notice Addresses
SCHEDULES:	4.01	Jurisdictions of Organization and Qualification
	4.02	Capital Stock and Ownership
	4.13	Real Estate Assets
	5.15	Certain Post-Closing Matters
	6.01	Certain Indebtedness
	6.02	Certain Liens
	6.07	Certain Investments
	6.12	Certain Transactions with Affiliates
EXHIBITS:	A	Funding Notice
	B	Term Loan Note
	C	Compliance Certificate
	D	[Reserved]
	E	Assignment Agreement
	F	Certificate Regarding Non-Bank Status
	G-1	Closing Date Certificate
	G-2	Solvency Certificate
	H	Counterpart Agreement
	I	Permitted ISO Loan Agreement
	J	Affiliated Lender Assignment Agreement

CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT, dated as of January 3, 2017, is entered into by and among PRIORITY HOLDINGS, LLC ("Borrower"), the other Credit Parties party hereto from time to time as Guarantors, the Lenders party hereto from time to time and GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P. ("GSSLG"), as administrative agent (in such capacity, "Administrative Agent"), and Lead Arranger.

RECITALS

WHEREAS, contemporaneously with the execution and delivery of this Agreement on the Closing Date, (x) Borrower shall redeem (the "Recapitalization") from PCH Priority Holdings, LLC (the "Seller"), an affiliate of Comvest Partners, approximately 88% of the equity interests in Borrower beneficially owned, directly or indirectly, by Seller pursuant to the terms of the Purchase Agreement and (y) certain Subsidiaries of Borrower shall enter into the Senior Credit Agreement (as defined herein) and incur loans thereunder in an aggregate principal amount equal to $200,000,000 on the Closing Date;

WHEREAS, the proceeds of the Term Loan, together with the proceeds of the loans under the Senior Credit Agreement incurred on the Closing Date, will be used by Borrower and its Subsidiaries on the Closing Date to (i) consummate the Recapitalization, and (ii) (x) repay in full all indebtedness outstanding under that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2014 (as amended, restated, supplemented and otherwise modified prior to the date hereof, including all annexes and schedules thereto, the "Existing Credit Agreement"), among, *inter alios*, Borrower, the other Credit Parties party thereto, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent, and (y) terminate and release all commitments, security interests and guarantees in connection therewith (such actions under this clause (ii), the "Refinancing") and (iii) pay transaction fees (including upfront fees and original issue discounts) and expenses related to the foregoing (such fees and expenses, the "Transaction Expenses");

WHEREAS, each Guarantor has agreed to guaranty the Obligations of Borrower hereunder.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Definitions and Interpretation

1.01 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"ACH" means the electronic transfer of funds through an automated clearing house system.

"Administrative Agent" has the meaning set forth in the preamble hereto and includes each other Person appointed as the successor pursuant to Section 9.

"Administrative Questionnaire" means an Administrative Questionnaire in such form as may be supplied by Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of, or against, any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of a Senior Officer of any Credit Party or any of its Subsidiaries, threatened in writing against any Credit Party or any of its Subsidiaries or any property of any Credit Party or any of its Subsidiaries.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under Common Control with, that Person.

"Affiliated Lender" means, at any time, any Lender that is a Permitted Holder (other than pursuant to clause (ii) thereof), the Seller or an Affiliate of the Seller or a Permitted Holder (other than pursuant to clause (ii) thereof) at such time (other than the Credit Parties or any of their respective Subsidiaries).

"Agent" means each of Administrative Agent and the Lead Arranger.

"Aggregate Amounts Due" has the meaning set forth in Section 2.16.

"Aggregate Payments" has the meaning set forth in Section 7.02.

"Agreement" means this Credit and Guaranty Agreement, dated as of January 3, 2017, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Anti-Corruption Laws" means, collectively, all laws, rules, and regulations of any jurisdiction applicable to Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption (including, the FCPA).

"Anti-Terrorism Laws" has the meaning set forth in Section 4.26.

"Applicable ECF Percentage" means, for any Fiscal Year, (a) 50% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is greater than 3.00:1.00, (b) 25% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is less than or equal to 3.00:1.00 but greater than 2.50:1.00 and (c) 0% if the First Lien Net Leverage Ratio as of the last day of such Fiscal Year is equal to or less than 2.50:1.00.

"Applicable Margin" means, on any date of determination, the highest "Applicable Margin" (however denominated and assuming the highest level of any pricing grid) applicable to (i) the senior term loans incurred under the Senior Credit Agreement on the date hereof (the "Initial Term Loans"), or (ii) any tranche of term loans that refinances or replaces such Initial Term Loans (the "Refinancing Term Loans"); provided that, if: (a) either (I) the interest rate floor in respect of the LIBOR Rate (determined in accordance with the definition set forth in the Senior Credit Agreement) (the "Floor") applicable to the Initial Term Loans is increased to a level above the Floor in effect on the date hereof, or (II) the Refinancing Term Loans are subject to a Floor (whether by initial implementation or amendment) that is greater than the Floor in effect on the date hereof, and (b) such increased or new Floor is greater than the LIBOR Rate (determined in accordance with the definition set forth in the Senior Credit Agreement as in effect on the date hereof) for a three-month interest period (the "Base LIBOR Rate"), in each case measured on the date such Floor is increased, implemented or created, then the Applicable Margin shall be deemed to be increased by the amount by which such increased or new Floor exceeds the Base LIBOR Rate; provided further that such deemed increase in the Applicable Margin shall only be effective to the extent that such increased or new Floor results in the "Yield" (as defined in the Senior Credit Agreement as in effect on the date hereof, but for this purpose excluding the effect of any original issue discount and upfront fees) for such Initial Term Loans or Refinancing Term Loans exceeding the "Yield" for the Initial Term Loans as in effect on the date hereof. As of the Closing Date, the Applicable Margin is 6.00%.

"Approved Bank Card Systems" means Visa, MasterCard, American Express and Discover.

"Approved Processor Agreement" means a Processor Agreement which is subject to a Processor Consent Agreement (as defined in the Senior Credit Agreement) or, after Final Payment of the Senior Indebtedness, such additional Processor Agreements as approved by Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed).

"Asset Sale" means a sale, lease or sub-lease (as lessor or sub-lessor), sale and leaseback transaction, assignment, conveyance, transfer, exclusive license or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Credit Party's or any of its Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Capital Stock of any Credit Party, other than, solely in the case of Sections 2.13(a) and 6.09, (i) inventory (or other assets) sold, licensed (on a non-exclusive basis) or leased in the ordinary course of business, (ii) equipment or other assets sold, replaced, abandoned, leased or otherwise disposed of that are obsolete, worn-out or are no longer used or useful in the business of the Credit Parties or any of their Subsidiaries, (iii) dispositions, by means of trade-in, of equipment used in the ordinary course of business, so long as such equipment is replaced, substantially concurrently, by like-kind equipment, (iv) the use, transfer or other disposition of Cash and Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or any other Credit Document, (v) licensing, on a non-exclusive basis, of patents, trademarks, copyrights and other intellectual property rights in the ordinary course of business, and (vi) the creation of a Permitted Lien under Section 6.02. For purposes of clarification, "Asset Sale" shall include (x) the sale or other disposition of any contracts, (y) any sale or other disposition of Merchant Agreements and/or Merchant Accounts (or any rights thereto (including any rights to any residual payment stream with respect thereto)) by any Credit Party or (z) any sale or other disposition of Permitted ISO Loans (or any rights thereto (including any rights to any payment stream with respect thereto)) or Permitted Joint Venture Investments by any Credit Party.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit E, with such amendments or modifications as may be approved by Administrative Agent.

"Attorney Costs" means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

"Authorized Officer" means, as applied to any Person (other than a natural person), any individual holding the position of chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or other officer expressly authorized by a resolution or written consent (delivered to Administrative Agent) to represent such Person in such capacity and such Authorized Officer shall conclusively presume to have acted on behalf of such Person.

"Available Amount" means, on any date of determination (the "Reference Date"), the sum of (without duplication):

(a) Cumulative Retained Consolidated Excess Cash Flow Amount at such time; *plus*

(b) an amount determined on a cumulative basis equal to the net proceeds from any, and any Cash contributed in respect of, Permitted Stock Issuances after the Closing Date (other than (i) any Specified Equity Contributions, (ii) Disqualified Capital Stock, (iii) any Permitted Stock Issuances pursuant to Section 6.07(s) or (iv) any amount previously applied for a purpose other than a Permitted Available Amount Usage); *plus*

(c) an amount equal to the Declined Proceeds; *minus*

(d) the aggregate amount of (1) Investments made using the Available Amount as set forth in Section 6.07(n), (2) without duplication, Restricted Debt Payments made using the Available Amount as set forth in Section 6.05(b)(iv) and in Section 6.05(b)(iv) of the Senior Credit Agreement, (3) Restricted Payments made using the Available Amount as set forth in Section 6.05(a)(xii) of the Senior Credit Agreement, and (4) Permitted Dividends made using the Available Amount, in each case, during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date (each item referred to in the immediately foregoing sub-clauses (1), (2), and (3), a "Permitted Available Amount Usage").

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.).

"Bank Secrecy Act" has the meaning set forth in Section 4.26.

"Beneficiary" means each Agent and Lender.

"Bona Fide Debt Fund" means any bona fide debt fund or investment vehicle of any Person described in clause (i) of the definition of "Disqualified Institution" that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of its business.

"Borrower" has the meaning set forth in the preamble hereto.

"Borrowing ISO" has the meaning set forth in "Permitted ISO Loans".

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or the State of Texas or is a day on which banking institutions located in either such state are authorized or required by law or other governmental action to close, and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted LIBOR Rate or any LIBOR Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (i) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (ii) as lessee which is a transaction of a type commonly known as a "synthetic lease" (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for federal income tax purposes); provided, that any leases that were not capital leases when entered into but are re-characterized as capital leases due to a change in GAAP after the Closing Date shall for all purposes of this Agreement not be treated as "Capital Leases."

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests (however designated, whether voting or non-voting), and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any Indebtedness convertible into or exchangeable for any of the foregoing.

"Cash" means money, currency or a credit balance in any demand or Deposit Account, in each case, determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States government, in each case, maturing within one (1) year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case, maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, if at any time either S&P or Moody's are not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (iii) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, if at any time either S&P or Moody's are not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (iv) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $500,000,000, and (c) has, at the time of the acquisition thereof, the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such funds, an equivalent rating from another nationally recognized statistical rating agency); and (vi) fully collateralized repurchase obligations with a term of not more than ninety (90) days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) above.

"Certificate Regarding Non-Bank Status" means a certificate substantially in the form of the applicable Exhibit F.

"CFC" means a controlled foreign corporation as defined in Section 957(a) of the Internal Revenue Code.

"Change of Control" means, at any time, (a) prior to an IPO, (i) the Permitted Holders (collectively) shall cease to beneficially own (directly or indirectly), Capital Stock of Borrower representing more than 50.1% on a fully diluted basis of the voting power of the total outstanding Capital Stock of Borrower or (ii) the Permitted Holders cease (directly or indirectly) to have the power (whether or not exercised) to elect or remove a majority of the members of the board of managers (or similar governing body) of Borrower;

(b) upon and following an IPO, the Permitted Holders shall cease to own (directly or indirectly), or to have the power to vote or direct the voting of, directly or indirectly, Capital Stock of Borrower representing more than 35% of the voting power of the total outstanding Capital Stock of Borrower;

(c) upon and following an IPO, any Person or "group" (within the meaning of Rules 13(d) and 14(d) under the Exchange Act), other than one (1) or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (c), such Person or group shall be deemed to have "beneficial ownership" of all securities that such Person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of Capital Stock of Borrower representing more than the total Capital Stock of Borrower then held by the Permitted Holders (collectively);

(d) except as permitted under Section 6.09, Borrower shall cease to beneficially own, directly or indirectly, 100% on a fully diluted basis of the economic and voting interests in the Capital Stock of each "Borrower" (as defined in the Senior Credit Agreement);

(e) a "change of control" (or similar event) shall occur in any Senior Credit Document or any document governing any Subordinated Indebtedness, in each case, with an aggregate outstanding principal amount in excess of $17,250,000.

"Closing Date" means January 3, 2017.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit G-1.

"Closing Fee" has the meaning set forth in Section 2.10(b).

"Commitment" means the commitment of any Lender to make a Term Loan hereunder and "Commitments" means such commitments of all Lenders in the aggregate. The aggregate amount of the Commitments as of the Closing Date is $80,000,000. The amount of each Lender's Commitment is set forth on Appendix A.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Borrower and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries) on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus, except with respect to clauses (n) and (r) below, to the extent reducing (and not added back to or excluded from) Consolidated Net Income, the sum of, without duplication:

(b) Consolidated Interest Expense,

plus (c) provisions for taxes based on income (including Permitted Tax Payments),

plus (d) total depreciation expense,

plus (e) total amortization expense,

plus (f) other non-Cash items (including non-Cash charges, costs, expenses and losses) reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash item that was paid in a prior period),

plus (g) any net loss from discontinued operations and any net after-tax loss on disposal of discontinued operations,

plus (h) other accruals, payments and expenses (including legal fees, costs and expenses), or any amortization thereof, related to the transactions contemplated by this Agreement (including all Transaction Expenses), any Permitted Acquisitions, Assets Sales, Investments, Restricted Payments, issuances of Indebtedness or Capital Stock permitted under the Credit Documents or repayment of debt, refinancing transactions or any amendments or other modifications of any Indebtedness, in each case, to the extent such amounts are actually paid in Cash during such period (including, for the avoidance of doubt, any such transaction consummated on the Closing Date and any such transaction proposed or undertaken but not completed),

plus (i) any reasonably documented restructuring and integration costs reasonably attributable to the Purchase Agreement, any Permitted Acquisition, any Investment or any Asset Sale permitted hereunder that are (i) related to the closure, integration and/or consolidation of information technology or facilities, employee termination or severance, or moving or relocating assets, (ii) related to the discontinuance of any portion of operations acquired in a Permitted Acquisition to the extent such discontinuance is initiated within six (6) months of, and the costs thereof incurred no later than the first anniversary of, the consummation of such Permitted Acquisition, or (iii) otherwise approved by Administrative Agent in its sole discretion, in each case, to the extent such amounts are actually paid in Cash during such period (including, for the avoidance of doubt, any such transaction consummated on the Closing Date and any such transaction proposed or undertaken but not completed); provided that any adjustments or addbacks under this clause (i) together with any adjustment or addback pursuant to clause (k) below in any period of four consecutive Fiscal Quarters, shall not exceed 15% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (i) and clauses (k) and (r)(y)),

plus (j)(i) non-Cash charges relating to employee benefit or other management compensation plans of any direct or indirect parent of Borrower (solely to the extent such non-Cash charges relate to plans of any direct or indirect parent of Borrower for the benefit of members of the board of directors of Borrower (in their capacity as such) or employees of Credit Parties and their Restricted Subsidiaries), any other Credit Party or any of its Restricted Subsidiaries or (ii) any non-Cash compensation charge and other non-Cash expenses or charges arising from any grant, issuance or repricing of stock appreciation or similar rights, stock, stock options, restricted stock or other equity based awards of any direct or indirect parent of Borrower (to the extent such non-Cash charges relate to plans of any direct or indirect parent of Borrower for the benefit of members of the board of directors of Borrower (in their capacity as such) or employees of Credit Parties and their Restricted Subsidiaries), any other Credit Party or any of its Restricted Subsidiaries, in each case, excluding any non-Cash charge to the extent that it represents an accrual of or reserve for Cash expenses in any future period or amortization of a prepaid Cash expense incurred in a prior period,

plus (k) any non-recurring or unusual costs, expenses or charges actually paid in Cash during such period; provided that any adjustments or addbacks under this clause (k) together with any adjustment or addback pursuant to clause (i) above in any period of four consecutive Fiscal Quarters, shall not exceed 15% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (k) and clauses (i) and (r)(y)),

plus (l) [intentionally reserved],

plus (m) legal fees and expenses (excluding any judgments) actually paid in Cash during such period in connection with litigation involving the Credit Parties and their Restricted Subsidiaries,

plus (n) to the extent not already included in the Consolidated Net Income of Borrower and its Restricted Subsidiaries, any claim for business interruption insurance for a loss occurring during such period to the extent (x) the proceeds of such insurance are actually received during such period or (y) the applicable insurance carrier has not denied coverage of such claim in writing and such loss is in fact reimbursed within 365 days of the date of such loss (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days),

plus (o) Cash expenses of Borrower and/or its Restricted Subsidiaries incurred during such period to the extent reimbursed in Cash by any Person (other than Borrower or any of its Restricted Subsidiaries or any owners, directly or indirectly, of Capital Stock therein) during such period pursuant to indemnification or other reimbursement provisions in favor of Borrower and/or any of its Restricted Subsidiaries in connection with any Investment under Section 6.07, any Permitted Acquisition or any Asset Sale permitted hereunder,

plus (p) [intentionally reserved],

plus (q) the amount of any expense or reduction of Consolidated Net Income consisting of Restricted Subsidiary income attributable to minority interests or non-controlling interests of third parties in any non-wholly-owned Restricted Subsidiary, *minus* the amount of dividends or distributions that are paid in Cash by such non-wholly-owned Restricted Subsidiary to such third party,

plus (r) (x) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies related to the Transactions that are reasonably identifiable, factually supportable and reasonably anticipated by Borrower in good faith to be realized within twelve (12) months of the Closing Date (which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period) and (y) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies resulting from or related to Permitted Acquisitions (including, for the avoidance of doubt, acquisitions occurring prior to the Closing Date), Asset Sales, divestitures, restructurings, cost savings initiatives and other similar initiatives and actions that are projected by Borrower in good faith to be reasonably anticipated to be realized within twelve (12) months of the date of the consummation of such transaction or implementation of such restructuring or initiative (which will be added to Consolidated Adjusted EBITDA as so projected until fully realized and calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), in the case of the preceding clauses (x) and (y), net of the amount of actual benefits realized during such period from such actions; provided that (A) any adjustments or addbacks under this clause (r)(y) in any period of four consecutive Fiscal Quarters, shall not exceed 20% of Consolidated Adjusted EBITDA (determined before giving effect to such adjustments and addbacks pursuant to this clause (r)), (B) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated Adjusted EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period and (C) such adjustments shall be specified in detail in the relevant Compliance Certificate, financial statement or other document provided to Administrative Agent or any Lender in connection herewith,

plus (s) Cash receipts (or any netting arrangements resulting in reduced Cash expenditures) not representing Consolidated Adjusted EBITDA or Consolidated Net Income in any period to the extent non-Cash gains relating to such income were deducted in the calculation of Consolidated Adjusted EBITDA pursuant to clause (ii)(a) below for any previous period and not added back,

plus (t) non-Cash charges relating to straight rent in accordance with GAAP,

plus (u) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with Permitted Acquisitions and Investments, to the extent actually paid and expensed,

plus (v) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or any Asset Sale permitted under this Agreement, to the extent actually reimbursed, or, so long as the applicable insurance carrier has not denied coverage of such expenses, charges or losses and that and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days),

minus (ii) the sum, without duplication of the amounts for such period and to the extent included in arriving at such Consolidated Net Income, of

(a) other non-Cash items increasing Consolidated Net Income for such period (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash items that reduced Consolidated Adjusted EBITDA in any prior period), plus

(b) the amount of any minority interest income consisting of Restricted Subsidiary losses attributable to minority interests or non-controlling interests of third parties in any non-wholly-owned Restricted Subsidiary, plus

(c) any net gain from discontinued operations and any net after-tax gain on disposal of discontinued operations, plus

(d) capitalized customer acquisition costs (excluding Permitted Acquisitions and Permitted Joint Venture Investments), plus

(e) federal, state, local and foreign income tax credits and reimbursements received by Borrower or any of its Restricted Subsidiaries during such period, plus

(f) all gains (whether Cash or non-Cash) resulting from the early termination or extinguishment of Indebtedness, plus

(g) the excess of actual Cash rent paid over rent expense during such period due to the use of straight line rent for GAAP purposes.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated Adjusted EBITDA under this Agreement for any period that includes any of the Fiscal Quarters ended December 31, 2015, March 31, 2016, June 30, 2016 or September 30, 2016, Consolidated Adjusted EBITDA for such Fiscal Quarters shall be deemed to be $ $10,464,584, $11,675,705, $12,462,266 and $13,463,882, respectively, in each case, as may be subject to addbacks and adjustments (without duplication) pursuant to clause (i)(r)(y) and Section 1.08(c) for the applicable Test Period. For the avoidance of doubt, Consolidated Adjusted EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Borrower and its Restricted Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of Cash flows of Borrower and its Restricted Subsidiaries; provided that "Consolidated Capital Expenditures" shall not include (i) any expenditures made with net Asset Sale proceeds to the extent reinvested in accordance with Section 2.13(a) of the Senior Credit Agreement (or, to the extent not required to be reinvested in accordance with Section 2.13(a) of the Senior Credit Agreement, to the extent used to acquire, replace, repair or restore properties or assets used or useful in the business of the Credit Parties) or insurance or condemnation proceeds to the extent reinvested in accordance with Section 2.13(b) of the Senior Credit Agreement, (ii) the purchase price of assets purchased in any Permitted Acquisition, (iii) any expenditures made to the extent that they are financed with the proceeds of the Permitted Stock Issuances, (iv) any expenditures made to the extent that they are made by Borrower or any of its Restricted Subsidiaries to effect leasehold improvements to any property leased by such Person as lessee, to the extent that such expenses have been actually reimbursed in Cash by the landlord that is not a Credit Party or an Affiliate of a Credit Party, (v) any expenditures to the extent that they are actually paid for by a third party (excluding any Credit Party or any Affiliate of a Credit Party) and for which no Credit Party has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (vi) property, plant and equipment taken in settlement of accounts in the ordinary course of business, and (vii) the purchase price of equipment purchased during such period to the extent the consideration paid therefor consists solely of any combination of (a) used or surplus equipment traded in at the time of such purchase, and (b) the proceeds of a concurrent sale of used or surplus equipment, in the case of clauses (a) and (b), to the extent such trade-in or sale is permitted by this Agreement.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, but excluding (i) any Consolidated Interest Expense paid in kind, (ii) the amortization of deferred financing costs and (iii) any realized or unrealized gains or losses attributable to Interest Rate Agreements.

"Consolidated Current Assets" means, as at any date of determination, the total assets of Borrower and its Restricted Subsidiaries on a consolidated basis that may properly be classified on a consolidated balance sheet of Borrower and its Restricted Subsidiaries as current assets in conformity with GAAP at such date of determination, excluding Cash and Cash Equivalents.

"Consolidated Current Liabilities" means, as at any date of determination, the total liabilities of Borrower and its Restricted Subsidiaries on a consolidated basis that may properly be classified on a consolidated balance sheet of Borrower and its Restricted Subsidiaries as current liabilities in conformity with GAAP at such date of determination (including, for the avoidance of doubt, settlement obligations), excluding the current portion of long term debt.

"Consolidated Excess Cash Flow" means, for any Consolidated Excess Cash Flow Period, an amount (if positive) determined for Borrower and its Restricted Subsidiaries on a consolidated basis equal to:

(a) the sum, without duplication, of

(i) Consolidated Adjusted EBITDA for such Consolidated Excess Cash Flow Period (without giving effect to clause (i)(r) thereof); plus

(ii) any extraordinary Cash gain excluded from the calculation of Consolidated Net Income and/or Consolidated Adjusted EBITDA pursuant to the respective definitions during such Consolidated Excess Cash Flow Period; plus

(iii) any Cash income or Cash gain attributable to any Asset Sale outside of the ordinary course of business that is permitted under Section 6.09 during such Consolidated Excess Cash Flow Period to the extent not otherwise included in Consolidate Adjusted EBITDA; plus

(iv) without duplication of any amount described in clauses (a)(ii) and (iii) above, any Cash gain or income excluded in calculating Consolidated Net Income pursuant to the definition thereof; plus

(v) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Consolidated Excess Cash Flow Period, but excluding any such decrease in Consolidated Working Capital arising from the acquisition or disposition of any Person by Borrower or any or its Restricted Subsidiaries; plus

(vi) to the extent that the amount of Cash (other than Cash proceeds from long-term Indebtedness (other than revolving Indebtedness) and Cumulative Retained Consolidated Excess Cash Flow Amount) utilized to make any Investment or Permitted Acquisition that was deducted from Excess Cash Flow in a prior period pursuant to clause (b)(ix) below during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall; plus

(vii) Cash payments received during such period on account of any amounts deducted in a previous period pursuant to clause (b)(xi) below; minus

(b) the sum, without duplication, of:

(i) the amount of any other Cash charge, loss or expenditure added back in the calculation of Consolidated Adjusted EBITDA pursuant to the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof, in each case, during such Consolidated Excess Cash Flow Period and to the extent not financed with long-term Indebtedness (other than revolving Indebtedness); plus

(ii) to the extent not financed through the incurrence of long-term Indebtedness (other than revolving Indebtedness) and such payments were not made utilizing the Available Amount, the aggregate amount of all principal payments of Indebtedness (in the case of any payments of loans under any revolving credit facility, solely to the extent accompanied by a permanent reduction of the commitments thereunder in a like amount) of Borrower or its Restricted Subsidiaries (including (A) the principal component of payments in respect of Capital Leases, (B) the amount of any scheduled repayment made pursuant to Section 2.11(a) of the Senior Credit Agreement and (C) any mandatory prepayment actually made pursuant to Section 2.13(a) or (b) of the Senior Credit Agreement, in each case, to the extent required due to an Asset Sale, casualty event or condemnation that resulted in an increase to Consolidated Net Income and not in excess of such increase but excluding (X) all other prepayments, purchases and buybacks of Term Loans under the Senior Credit Agreement by Borrower or any Restricted Subsidiary (but excluding any repayments pursuant to clause (B) above), (Y) all prepayments of revolving loans under the Senior Credit Agreement and (Z) all other purchases and buybacks of Term Loans by Borrower or any Restricted Subsidiary pursuant to Section 10.06(c)(iv); plus

(iii) Taxes (including any Permitted Tax Payments) paid or payable by Borrower and/or any Restricted Subsidiary in Cash with respect to such Consolidated Excess Cash Flow Period; plus

(iv) costs, fees and expenses (including premium, make-whole and penalty payments) incurred in connection with the issuance or prepayment of any Indebtedness (including any refinancing, except to the extent such costs, fees and expenses are financed) to the extent permitted under this Agreement and paid in Cash; plus

(v) costs, fees and expenses incurred in connection with the issuance of equity (including all classes of stock, options to purchase stock and stock appreciation rights to management of a Credit Party), Investments, Asset Sales or divestitures, in each case, to the extent permitted hereunder and paid in Cash (except to the extent such costs, fees and expenses are financed with the proceeds of such equity issuance or long-term Indebtedness (other than revolving Indebtedness)); plus

(vi) the increases, if any, in Consolidated Working Capital from the first day to the last day of such Consolidated Excess Cash Flow Period, but excluding any such increase in Consolidated Working Capital arising from acquisitions or dispositions of any Person by Borrower or any of its Restricted Subsidiaries; plus

(vii) Consolidated Capital Expenditures and acquisitions of intellectual property made in Cash during such Consolidated Excess Cash Flow Period to the extent such expenditures were not deducted in calculating Consolidated Adjusted EBITDA for such period and such expenditures were not financed with long-term indebtedness (other than revolving Indebtedness) and were not made utilizing Available Amount; plus

(viii) Consolidated Cash Interest Expense paid during such period to the extent not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); plus

(ix) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration (the "Contract Consideration") (x) required to be paid in Cash by Borrower and the Restricted Subsidiaries pursuant to binding contracts or executed letters of intent or (y) in an amount not to exceed $5,000,000 in any Fiscal Year that has been budgeted and identified to be consummated by Borrower or its Restricted Subsidiaries, in each case, during such period and relating to Permitted Acquisitions and Investments (other than Investments made pursuant to Section 6.07(a), (b), (c), (d), (e), (i), (k), (m), (n), (p) and (q) to be consummated or made prior to the ECF Cutoff Date; provided, that Borrower shall have delivered a certificate to Administrative Agent not later than the end of the Consolidated Excess Cash Flow Period for which such Consolidated Excess Cash Flow is being calculated, signed by Borrower, describing the proposed Permitted Acquisition or Investment intended to be consummated on or before the ECF Cutoff Date and the dollar amount to be excluded under this clause (b) and certifying that such Investment and/or Permitted Acquisition was committed and/or budgeted and identified to be consummated, in each case, prior to the ECF Cutoff Date; plus

(x) without duplication of amounts deducted pursuant to clause (b)(ix) above in prior Fiscal Years, the amount of Investments and Permitted Acquisitions made in Cash during such period pursuant to Section 6.07 (other than Section 6.07(a), (b), (c), (d), (i), (k), (m), (n) and (o)) to the extent such Investments and Permitted Acquisitions were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and were not made utilizing the Available Amount; plus

(xi) reimbursable or insured expenses incurred during such Fiscal Year to the extent that such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Adjusted EBITDA.

"Consolidated Excess Cash Flow Period" means each Fiscal Year commencing with the Fiscal Year ending December 31, 2017.

"Consolidated First Lien Total Debt" means, as of any date of determination, an amount equal to the Consolidated Total Debt of Borrower and its Restricted Subsidiaries as of such date that, in each case, is then secured or purported to be secured by Liens on property or assets of Borrower or any of its Restricted Subsidiaries (including any secured Indebtedness incurred or assumed pursuant Section 6.01(u) or 6.01(x) but otherwise excluding Indebtedness secured by a Lien ranking junior to or subordinated to the Liens securing the Senior Indebtedness).

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest, including PIK Amounts) of Borrower and its Restricted Subsidiaries on a consolidated basis for such period, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements.

"Consolidated Net Income" means, for any period, (i) the net income (or loss) of Borrower and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries) on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (ii) the sum of, without duplication, (a) the income (or loss) of any Person (other than a Restricted Subsidiary) (x) in which any other Person (other than a Credit Party) has a joint interest (including any Permitted Joint Venture) or (y) that is an Unrestricted Subsidiary, except to the extent of the amount of any dividends or other distributions actually paid in Cash or Cash Equivalents (or to the extent subsequently converted into Cash or Cash Equivalents) to Borrower or any of its Restricted Subsidiaries by such Person during such period, plus (b) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Borrower or is merged into or consolidated with Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated Adjusted EBITDA on a Pro Forma Basis in accordance with Section 1.08), plus (c) the income of any Restricted Subsidiary of Borrower that is an Excluded Subsidiary to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (d) any gains or losses, together with any related provision for taxes on such gain (or loss), realized in connection with any Asset Sales or other disposition or abandonment and any reserves relating thereto, in each case, not in the ordinary course of business, plus (e) any net unrealized gain (loss) (after any offset) resulting during such period from obligations under any Interest Rate Agreement or other derivative instruments as determined in accordance with GAAP and the application of Statement of Financial Accounting Standards No. 133, plus (f) to the extent not included in clauses (a) through (e) above, any net extraordinary gains or net extraordinary losses for such period, plus (g) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

There shall be excluded from Consolidated Net Income for any period, the purchase accounting effects of adjustments in component amounts required or permitted by GAAP (including the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) and related authoritative pronouncements (including the effects of such adjustments pushed down to Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition constituting an Investment permitted under this Agreement consummated prior to or after the Closing Date, or the amortization or write-off of any amounts thereof. For the avoidance of doubt, Consolidated Net Income shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"Consolidated Total Assets" means, as of any date, the total property and assets of Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the most recent consolidated balance sheet of Borrower delivered pursuant to Section 5.01(b) or (c), as applicable (on a Pro Forma Basis after giving effect to any Permitted Acquisitions or any Investments or dispositions permitted hereunder or by the other Credit Documents) or, for the period prior to the time any such balance sheet has been delivered pursuant to Section 5.01, the pro forma balance sheet delivered pursuant to Section 3.01.

"Consolidated Total Debt" means, as at any date of determination, (i) the aggregate principal amount of all Indebtedness of Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP minus (ii) the aggregate amount of Unrestricted Cash of Borrower and it Restricted Subsidiaries maintained in, until the Senior Indebtedness is Finally Paid, a Controlled Account (as defined in the Senior Credit Agreement) or, otherwise, a Deposit Account of Borrower or one of its Restricted Subsidiaries and included on such balance sheet as of such date in an amount not to exceed $25,000,000.

"Consolidated Working Capital" means, as at any date of determination on a consolidated basis, Consolidated Current Assets at such date of determination minus Consolidated Current Liabilities at such date of determination.

"Contractual Obligation" means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" has the meaning set forth in Section 7.02.

"Control" (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under Common Control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"Corporate Rating" means, as of any date of determination, the public corporate rating or public corporate family rating as determined by either S&P or Moody's, respectively, of Borrower, as applicable; provided that, if either S&P or Moody's shall change the basis on which ratings are established by it, each reference to the Corporate Rating announced by S&P or Moody's shall refer to the then equivalent rating by S&P or Moody's, as the case may be.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

"Credit Date" means the date of a Credit Extension, which date must be a Business Day.

"Credit Document" means, collectively, (i) this Agreement, (ii) the Notes, if any, (iii) the TCP Subordination Agreement, (iv) the Fee Letter, (v)any other document or instrument designated by Borrower and Administrative Agent as a "Credit Document", (vi) the Senior Subordination Agreement, (vii) any Subordination Agreement and (viii) any other amendment or joinder to this Agreement and all other instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent or any Lender in connection herewith. For purposes of clarification, the Warrant is not a Credit Document.

"Credit Extension" means the making of a Term Loan.

"Credit Party" means Borrower and each Guarantor.

"Cumulative Retained Consolidated Excess Cash Flow Amount" means, on any date of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the aggregate cumulative sum for all Consolidated Excess Cash Flow Periods ending after the Closing Date and prior to such date of (i)(a) the Retained Percentage for each Consolidated Excess Cash Flow Period multiplied by (b) the Consolidated Excess Cash Flow for such Consolidated Excess Cash Flow Period, less (ii) any Cumulative Retained Consolidated Excess Cash Flow Amounts previously used for payment of a Permitted Dividend.

"Debtor Relief Law" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" means, without duplication, "Declined Proceeds" under the Senior Credit Agreement and as defined in Section 2.13(c).

"Default" means a condition or event that constitutes an Event of Default or that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Rate" means the applicable rate of interest payable pursuant to Section 2.09.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Direct Competitor" means any Person primarily engaged in the business of acquiring merchant accounts relating to credit and/or debit card transaction processing and related services pursuant to an Approved Bank Card System. For purposes of clarification (i) any finance company, fund or other similar entity which merely has an economic interest in any such Person shall not be a Direct Competitor and (ii) any Person who derives less than 10% of its revenue from the business of acquiring such merchant accounts shall not be a Direct Competitor.

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security or any other Capital Stock into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for a Permitted Stock Issuance), pursuant to a sinking fund obligation or otherwise (except as a result of a customarily defined change of control or asset sale and only so long as any rights of the holders thereof after such change of control or asset sale shall be subject to the prior repayment in full of the Obligations (other than unasserted contingent indemnification or reimbursement obligations not yet due) that are accrued and payable, (b) provides for scheduled payments of dividends in Cash, (c) is redeemable at the option of the holder thereof (other than solely for a Permitted Stock Issuance), in whole or in part, (d) is secured by any assets of Borrower or its Subsidiaries or (e) is or becomes convertible into or exchangeable for Indebtedness or any other Disqualified Capital Stock, in whole or in part, in each case, on or prior to the date that is ninety-one (91) days after the Maturity Date at the time of issuance.

"Disqualified Institutions" means those Persons that are (i) Direct Competitors (other than Bona Fide Debt Funds) of Borrower's Subsidiaries that are separately identified by name in writing by Borrower to the Lead Arranger prior to the Closing Date (or to Administrative Agent after the Closing Date from time to time), (ii) those banks, financial institutions and other Persons separately identified by name by Borrower to the Lead Arranger in writing via electronic mail on December 27, 2016, or (iii) in the case of clauses (i) or (ii), any of their Affiliates (other than Bona Fide Debt Funds) that are identified in writing by Borrower to Administrative Agent or that are clearly identifiable as Affiliates solely on the basis of such Affiliate's legal name; provided that (i) any such additional Disqualified Institutions shall not apply retroactively to disqualify any parties that have previously acquired an assignment of or participation interest in the Term Loans and (ii) no Person shall be a Disqualified Institution hereunder that is not also a "disqualified institution" or similar designation under the Senior Credit Documents.

"Dollars" and the sign "$" mean the lawful money of the United States.

"Domestic Holding Company" means any Domestic Subsidiary, substantially all of the assets of which consist of the Capital Stock or Capital Stock and Indebtedness of one or more Foreign Subsidiaries that are CFCs, and that is in compliance with Section 6.15.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

"DQ List" has the meaning set forth in Section 10.06(c)(iii).

"Dutch Auction" means a modified Dutch auction or other buy-back process with a third party financial institution as auction agent to repurchase Term Loans on a non-pro rata basis; provided that (A) such Dutch Auction shall be offered to all Lenders on a *pro rata basis* and (B) such Dutch Auction is conducted pursuant to the procedures mutually established by Administrative Agent and Borrower which are consistent with Section 10.06.

"ECF Cutoff Date" means, with respect to any Consolidated Excess Cash Flow Period, December 31 of the next succeeding Consolidated Excess Cash Flow Period.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution."

"Eligible Assignee" means (a) any Lender, any Affiliate (other than a natural person) of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses, (c) any Affiliated Lender to the extent permitted by Section 10.06(i), and (d) Borrower to the extent permitted by Section 10.06(c)(iv), and (e) any other Person approved by Borrower (such approval not to be unreasonably withheld or delayed) and Administrative Agent; provided, that (i) no consent of Borrower shall be required during the continuance of an Event of Default, (ii) to the extent the consent of Borrower is required for any assignment, such consent shall be deemed to have been given if Borrower has not responded within ten (10) Business Days of a written request for such consent, (iii) "Eligible Assignee" shall not include at any time any natural person, any Disqualified Institution or any of Borrower or any of its Subsidiaries (other than as permitted pursuant to clause (d) above), and (iv) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required in the case of all assignments other than assignments made pursuant to foregoing clause (a).

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Environmental Claim" means any investigation, written notice, written notice of violation, claim, action, suit, proceeding, demand, abatement order or other written order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of any of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to any Credit Party or any of its Subsidiaries or any Real Estate Asset.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, including any regulations promulgated thereunder.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under Common Control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of any Credit Party or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of any Credit Party or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Credit Party or such Subsidiary and with respect to liabilities arising after such period for which such Credit Party or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Credit Party, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Sections 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Sections 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Sections 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" means each of the conditions or events set forth in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Subsidiary" means (a) any Subsidiary that is not a wholly-owned Subsidiary of Borrower or any other Guarantor, (b) any Unrestricted Subsidiary, (c) any not-for-profit Subsidiaries, (d) any Foreign Subsidiary, any Domestic Holding Company or any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or Domestic Holding Company, (e) any Immaterial Subsidiary, (f) any captive insurance entity that is a Subsidiary, (g) any Subsidiary that is prohibited by applicable law, rule or regulation or by any Contractual Obligation existing on the Closing Date (or, if later, the date such Subsidiary becomes a Restricted Subsidiary and not entered into in contemplation of such Subsidiary becoming a Guarantor) from guaranteeing the Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty (unless such consent, approval, license or authorization has been received), (h) any Subsidiary where Administrative Agent and Borrower reasonably agree that the cost of providing such guaranty is excessive in relation to the value afforded thereby and (i) any Subsidiary, the obtaining of a Guaranty with respect to which would result in material adverse tax consequences as reasonably determined by Borrower in consultation with Administrative Agent.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.19 and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 4.26.

"Existing Credit Agreement" has the meaning in the recitals hereto.

"Fair Share" has the meaning set forth in Section 7.02.

"Fair Share Contribution Amount" has the meaning set forth in Section 7.02.

"Family Group" means, as to any particular Person, (i) such Person's descendants (whether natural or adopted), (ii) any trust solely for the benefit of such Person and/or such Person's descendants and (iii) any partnerships or limited liability companies where the only partners or members are such Person and/or such Person's descendants.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any intergovernmental agreement entered into pursuant to the foregoing and applicable fiscal or regulatory legislation, rules or official guidance implementing the foregoing.

"FCPA" has the meaning set forth in Section 4.24.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time), as so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for the day for such transactions received by Administrative Agent from three (3) federal funds brokers of recognized standing selected by it; provided that if the Federal Funds Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means the fee letter, dated as of the Closing Date, between Borrower and Administrative Agent.

"Finally Paid" has the meaning set forth in the Senior Subordination Agreement.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, with respect to unaudited financial statements, the absence of footnotes.

"Financial Covenant" means the covenant set forth in Section 6.08(a).

"Financial Plan" has the meaning set forth in Section 5.01(i).

"First Lien Net Leverage Ratio" means, at any date of determination, the ratio of (i) the aggregate amount of Consolidated First Lien Total Debt as of such date, to (ii) Consolidated Adjusted EBITDA for the most recently ended Test Period.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Borrower and its Restricted Subsidiaries ending on December 31 of each calendar year.

"Foreign Official" means a Person acting in an official capacity for or on behalf of any Governmental Authority.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

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

"Funding Guarantors" has the meaning set forth in Section 7.02.

"Funding Notice" means a funding notice substantially in the form of Exhibit A.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.02, United States generally accepted accounting principles in effect as of the date of determination thereof.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government (including NAIC and any supra-national bodies such as the European Union or the European Central Bank), any court or any central bank, in each case, whether associated with a state of the United States, the United States, or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"GSSLG" as defined in the preamble hereto.

"Guaranteed Obligations" has the meaning set forth in Section 7.01.

"Guarantor" means each of Borrower's Restricted Subsidiaries that executes a counterpart to this Agreement on the Closing Date or becomes a Guarantor pursuant to Section 5.10.

"Guaranty" means the guaranty of each Guarantor set forth in Section 7.

"Hazardous Materials" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which does, may or could pose a hazard to, or cause an adverse effect on, the health and safety of the owners, occupants or any Persons in the vicinity of any Real Estate Asset or to the indoor or outdoor environment.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, import, export, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"Historical Financial Statements" means, as of the Closing Date, (i) the audited financial statements of Borrower and its Subsidiaries, for the Fiscal Years ended December 31, 2013, 2014, and 2015, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and Cash flows for such Fiscal Year, (ii) for the interim period from January 1, 2016 to the Closing Date, internally prepared, unaudited financial statements of Borrower and its Subsidiaries, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and Cash flows for each quarterly period completed at least 45 days prior to the Closing Date (in the case of clauses (i) and (ii), certified by the chief financial officer of Borrower that they fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their Cash flows for the periods indicated, subject, if applicable, to changes resulting from audit and normal year-end adjustments and, with respect to unaudited financial statements, the absence of footnotes).

"Immaterial Subsidiary" means any Restricted Subsidiary of Borrower that Borrower designates in writing to Administrative Agent as an "Immaterial Subsidiary"; provided, that, as of the date of the last financial statements required to be delivered pursuant to Section 5.01(b) (other than the fourth Fiscal Quarter) or Section 5.01(c), neither (a) the Consolidated Total Assets attributable to such Restricted Subsidiary is in excess of 5.0% of Consolidated Total Assets nor (b) the consolidated total revenues attributable to such Restricted Subsidiary (after eliminating intercompany obligations) is in excess of 5.0% of total revenues, in each case, of Borrower and its Restricted Subsidiaries on a consolidated basis; provided, further, that (i) neither the Consolidated Total Assets nor the consolidated total revenues of all Immaterial Subsidiaries shall exceed 7.5% of Consolidated Total Assets or 7.5% of consolidated total revenue, as the case may be, in each case, of Borrower and its Restricted Subsidiaries on a consolidated basis; and (ii) in each case, Borrower may designate and re-designate a Subsidiary as an Immaterial Subsidiary at any time, so long as (other than with respect to the immediately succeeding sentence) no Event of Default has occurred and is continuing, subject to (1) such designation not being made in contemplation of a sale or other disposition of such Subsidiary within the immediately succeeding twelve-month period and (2) the limitations and requirements set forth in this definition. If the Consolidated Total Assets or consolidated total revenues of all Restricted Subsidiaries so designated by Borrower as "Immaterial Subsidiaries" shall at any time exceed the limits set forth in the preceding sentence, then starting with the largest Restricted Subsidiary that would not otherwise be an Excluded Subsidiary, a number of Restricted Subsidiaries that are at such time designated as Immaterial Subsidiaries shall automatically be deemed to no longer be Immaterial Subsidiaries, and such Restricted Subsidiaries shall execute a Counterpart Agreement and shall be subject to the requirements set forth in Sections 5.10, 5.11 and 5.13, until the threshold amounts in the preceding sentence are no longer exceeded (as reasonably determined by Borrower), with any Immaterial Subsidiaries at such time that are below such threshold amounts still being designated as (and remaining as) Immaterial Subsidiaries.

"Indebtedness" means, as applied to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (i) all indebtedness for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA and any current trade accounts payable incurred in the ordinary course of business), which purchase price is (a) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned, held or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings) regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit issued (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; (x) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including any Interest Rate Agreement, whether entered into for hedging or speculative purposes and (xi) all obligations of such Person in respect of Disqualified Capital Stock. For purposes of this definition, (A) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the aggregate amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of such guaranty or other similar instrument, (B) the amount of any Indebtedness described in clause (v) above for which recourse is limited to certain property of such Person shall be the lesser of the amount of the obligation and the fair market value of the property securing such obligation, (C) the principal amount of the Indebtedness under any Interest Rate Agreement at any time shall be equal to the Swap Termination Value and (D) the amount of any Indebtedness issued at a discount to the initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to extent not included in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.03.

"Indemnitee Agent Party" has the meaning set forth in Section 9.06.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

"Interest Payment Date" means (a) the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Closing Date, and (b) the Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement, each of which is (i) for the purpose of hedging the interest rate exposure associated with Borrower's and their Subsidiaries' operations, (ii) unsecured except to the extent expressly permitted by Section 6.02 and (iii) not for speculative purposes.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Investment" means (i) any direct or indirect purchase or other acquisition by any Credit Party of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Credit Party from any Person, of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Credit Party to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment, as of any date of determination, shall be (A) the original cost of such Investment plus (B) the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment as of such date, minus (C) the amount (except in the case of any such amounts which increase the Available Amount pursuant to the definition thereof), as of such date, of any portion of such Investment repaid to the investor in Cash as a payment of principal or a return of capital, as the case may be; provided that the aggregate amount of such payment of principal or a return of capital shall not exceed the original amount of such Investment.

"IPO" means the first underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) by Borrower (or by its direct or indirect parent company) of Capital Stock in Borrower (or in its direct or indirect parent company, as the case may be) after the Closing Date pursuant to a registration statement filed with the SEC in accordance with the Securities Act.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"Junior Financing" means any Subordinated Indebtedness.

"LCT Election" has the meaning set forth in Section 1.08 hereto.

"LCT Test Date" has the meaning set forth in Section 1.08 hereto.

"Lead Arranger" means GSSLG in its capacity as lead arranger and book runner in connection with this Agreement.

"Lender" means each financial institution listed on the signature pages hereto as a Lender and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"Lien" means any lien, mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, right of set-off, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any Capital Lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Limited Condition Transaction" means any Permitted Acquisition that is not conditioned on the availability of, or on obtaining, third party financing.

"Loan" means a Term Loan.

"Margin Stock" has the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"MasterCard" means MasterCard International, Incorporated and its Subsidiaries.

"Material Adverse Effect" means any event, change or condition, that individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on and/or material adverse developments with respect to (i) the business operations, properties, assets, or financial condition of Borrower and its Restricted Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations under any Credit Document; (iii) the legality, validity, binding effect, or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, any Agent or any Lender under any Credit Document.

"Material Contract" means, (i) each contract or agreement of any Credit Party as to which the breach, non-performance, cancellation or failure to renew by any party thereto would reasonably be expected to cause or result in a Material Adverse Effect and (ii) any other contract (including any Merchant Agreement or any Processor Agreement) that generated ten percent (10%) or more of the total Recurring Net Revenue generated during the most recent twelve-fiscal month period required to be reported under Section 5.01.

"Maturity Date" means the earliest to occur of (i) July 3, 2023, (ii) the date of payment in full in Cash of the Loans and all other Obligations (other than contingent indemnification Obligations not then due and owing) and the termination of all Commitments, and (iii) the date on which all Loans shall become due and payable in full, whether by acceleration or otherwise, in accordance with the terms of this Agreement.

"Merchant" has the meaning set forth in the definition of "Merchant Agreement".

"Merchant Account" means an account which is the subject of a Merchant Agreement and which generates Recurring Net Revenue.

"Merchant Agreement" means an agreement, by and among the applicable Sponsor Bank, (to the extent applicable) a Restricted Subsidiary of Borrower, (to the extent applicable) the applicable Processor, and the applicable merchant (the "Merchant"), which provides for credit card and/or debit card transaction processing and related services pursuant to one or more Approved Bank Card Systems (including services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and debit card transactions).

"Moody's" means Moody's Investor Services, Inc.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means The National Association of Insurance Commissioners or any other similar organization.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Borrower and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Non-Consenting Lender" has the meaning set forth in Section 2.19(c).

"Non-U.S. Lender" has the meaning set forth in Section 2.19(c).

"Note" means a Term Loan Note.

"Notice" means a Funding Notice.

"Notice of Intent to Cure" has the meaning set forth in Section 6.08(b).

"Obligations" means all obligations of every nature of each Credit Party from time to time owed to the Agents (including former Agents) and the Lenders (or any of them) under any Credit Document, whether for principal (including any PIK Amounts), interest (including interest, fees and expenses which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest, fees and expenses in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and of their respective Restricted Subsidiaries to the extent they have obligations under the Credit Documents) include (a) the obligation (including guaranty obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, premiums, Attorney Costs, indemnities and other amounts payable by any Credit Party under any Credit Document and (b) the obligation of any Credit Party to reimburse any amount in respect of any of the foregoing that any Agent or Lender, in its sole discretion, may elect to pay or advance on behalf of such Credit Party.

"Obligee Guarantor" has the meaning set forth in Section 7.07.

"OFAC" has the meaning set forth in the definition of "Sanctions".

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws (or similar documents), (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or similar documents), (iii) with respect to any general partnership, its partnership agreement (or similar documents), (iv) with respect to any limited liability company, its articles of organization or certificate of formation and its operating agreement (or similar documents), and (v) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.22).

"Overnight Rate" means, for any day, the greater of the Federal Funds Effective Rate and an overnight rate determined by Administrative Agent, in accordance with banking industry rules on interbank compensation.

"Parent" means any entity that directly owns 100% of the Capital Stock of Borrower.

"Participant" has the meaning set forth in Section 10.06(g).

"Participant Register" has the meaning set forth in Section 10.06(g).

"PATRIOT Act" has the meaning set forth in Section 4.26.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Acquisition" means any transaction or series of related transactions by any Restricted Subsidiary of Borrower for (a) the direct or indirect acquisition of all or substantially all of the property of any Person, or of any line of business or division of any Person; (b) the acquisition of at least a majority (including by merger or consolidation) of the Capital Stock (other than director qualifying shares) of any Person that becomes a Restricted Subsidiary of Borrower after giving effect to such transaction; or (c) a merger or consolidation or any other combination with any Person (so long as a Credit Party, to the extent such Credit Party is a party to such transaction, is the surviving entity); provided that each of the following conditions shall be met or waived by the Requisite Lenders:

(i) before and after giving Pro Forma Effect to the consummation of such acquisition, no Default or Event of Default exists;

(ii) immediately after giving effect to such transaction and to the incurrence of any Indebtedness in connection therewith, Borrower shall be in compliance with the Financial Covenant as of the most recent Test Period (assuming that such transaction and all other Permitted Acquisitions consummated since the first day of the relevant Test Period ending on or prior to the date of such transaction, had occurred on the first day of such relevant Test Period);

(iii) the business to be acquired has positive Consolidated Adjusted EBITDA (calculated on a Pro Forma Basis) for the most recent 12-month period for which financial statements are available (the "Positive EBITDA Condition"); provided that the Positive EBITDA Condition shall not apply if either (x) the Total Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to such Permitted Acquisition and any incurrence of Indebtedness in connection therewith, does not exceed 4.50:1.00 for the most recently ended Test Period or (y) the aggregate Cash consideration (excluding such portion of the purchase price consisting of Capital Stock of Borrower or contingent earn-out obligations) for all such Permitted Acquisitions that do not satisfy the Positive EBITDA Condition shall not exceed the greater of (1) $23,000,000 and (2) 28.75% of Consolidated Adjusted EBITDA determined at the time of the consummation of such Permitted Acquisition (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(iv) such acquisition is consensual (not "hostile") and has been approved by the board of directors (or equivalent governing body) of the Person to be acquired;

(v) no later than three (3) Business Days prior to the proposed closing date of such acquisition the Borrower, (A) shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final Permitted Acquisition Documents, and (B) in respect of any Permitted Acquisition involving aggregate Cash consideration (excluding such portion of the purchase price consisting of Capital Stock of Borrower or contingent earn-out obligations) in excess of the greater of (1) $5,750,000 and (2) 8% of Consolidated Adjusted EBITDA (calculated on a Pro Forma Basis) for the most recently ended Test Period, shall have delivered to, or made available for inspection by, the Administrative Agent substantially complete Permitted Acquisition Diligence Information;

(vi) any such newly created or directly acquired Restricted Subsidiary shall either (y) to the extent required by Section 5.10, become a Credit Party and comply with the requirements of Section 5.10 or (z) if such Restricted Subsidiary does not become a Credit Party and comply with the requirements of Section 5.10, the aggregate purchase price paid in connection with such purchase or acquisition and all other such purchases or acquisitions described in this clause (z), together with Investments pursuant to Section 6.07(d)(iii), shall not exceed the greater of (1) $23,000,000 and (2) 57.5% of Consolidated Adjusted EBITDA determined at the time of the consummation of such Permitted Acquisition (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period; and

(vii) any such newly acquired Restricted Subsidiary's line of business or property shall comply with the requirements of Section 6.13.

For purposes of greater certainty, the purchase by any Credit Party of portfolios of Merchant Accounts shall be included as an acquisition subject to the requirements of the immediately preceding sentence.

"Permitted Acquisition Diligence Information" means, with respect to any proposed Permitted Acquisition, to the extent applicable and available to Borrower or any Restricted Subsidiary, all material financial statements with respect to the Person or assets being acquired, quality of earnings reports and such other financial information reasonably requested to be delivered to Administrative Agent in connection with such acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

"Permitted Acquisition Documents" means with respect to any proposed Permitted Acquisition, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement or other agreement evidencing such acquisition, including exhibits and schedules thereto and any other material document to be executed and delivered in connection with the foregoing and any amendment, modification or supplement to any of the foregoing.

"Permitted Available Amount Usage" has the meaning set forth in the definition of "Available Amount".

"Permitted Dividends" means Cash Restricted Payments by Borrower to its equity holders; provided, that each of the following conditions shall have been satisfied: (i) at the time of such payments no Default or Event of Default then exists or would (after giving effect to such dividends) be caused thereby; (ii) no such payments shall be made in any Fiscal Year prior to the date on which the financial statements and Compliance Certificate are delivered under Section 5.1 for the prior Fiscal Year; (iii) if the Total Net Leverage Ratio for the prior Fiscal Year (x) was greater than or equal to 4.75:1.00, no payments shall be permitted in such Fiscal Year, or (y) was less than 4.75:1.00, the aggregate amount of payments made in such Fiscal Year shall not exceed the sum of (x) 50% of the then applicable Cumulative Retained Consolidated Excess Cash Flow Amount and (y) 100% of then applicable Available Amount excluding the Cumulative Retained Consolidated Excess Cash Flow Amount; (iv) at least three (3) Business Days prior to making such payment, Borrower shall have delivered to Administrative Agent a certificate (a) demonstrating (I) that, on a Pro Forma Basis after giving effect to such dividend, Borrower shall have a Total Net Leverage Ratio of less than 4.75:1.00 for the most recently ended Test Period and (II) the calculation of the Available Amount and Cumulative Retained Consolidated Excess Cash Flow Amount before and after giving effect to such payment and (b) identifying the portion of such payment to be designated as paid out of Cumulative Retained Excess Cash Flow Amount and/or Available Amount; and (v) such payment shall be made in compliance with applicable law and the Organizational Documents of Borrower.

"Permitted Holders" means, collectively, (i) Priority Investment Holdings, LLC, (ii) TCP and any member of his Family Group, (iii) AESV Creditcard Consulting LLC and (iv) RJH Consulting LLC, and, in each case, the Affiliates of any of the foregoing and any funds or managed accounts advised or managed by any Person who advises or manages, directly or indirectly, any of the foregoing or any of their Affiliates.

"Permitted ISO Loans" means, collectively, all direct and indirect loans and advances by any Credit Party (other than Borrower) to any third party reseller engaged in the business of providing services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and/or debit card transactions related to the payment industry or otherwise (each such Person, a "Borrowing ISO"); provided, however, that (i) the aggregate principal amount of all such loans and advances at any time outstanding to all Borrowing ISOs shall not exceed the greater of (A) the principal amount of $11,500,000 and (B) 17.25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period for which financial statements have been delivered to Administrative Agent pursuant to Section 5.01(b) (other than the fourth Fiscal Quarter) or (c), as applicable, for the relevant Test Period, (ii) the aggregate amount of all such loans and advances in favor of any one Borrowing ISO or group of affiliated Borrowing ISOs shall not exceed the principal amount of $3,450,000 at any time outstanding, (iii) no Default or Event of Default shall exist at the time of making any such loan or advance or shall be caused by the making of any such loan or advance, (iv) each such loan and advance shall be made in accordance with applicable laws, (v) at the time of any initial loan or advance, each such loan and advance shall be secured by a portion of the applicable Borrowing ISO's assets, and (vi) each such loan and advance shall contain terms and conditions consistent in all material respects with the form attached as Exhibit I.

"Permitted Joint Venture" has the meaning set forth in the definition of "Permitted Joint Venture Investment". The Permitted Joint Ventures existing as of the Closing Date are listed on Schedule 4.02.

"Permitted Joint Venture Investment" means any Investment by a Credit Party (other than Borrower) in any Person which is a corporation or other entity duly formed in accordance with the laws of its jurisdiction of organization and engaged in a line of business permitted by Section 6.13 (including a Borrowing ISO) (such Person, a "Permitted Joint Venture"); provided, however, that (i) such Permitted Joint Venture shall be formed or organized and governed in a manner that limits the exposure of the Credit Parties and their Subsidiaries (excluding such Permitted Joint Venture) for the Indebtedness and liabilities (including with respect to capital calls and contingent liabilities) of such Permitted Joint Venture to the initial Investment of the Credit Parties (or any additional Investments not in excess of the cap described in clause (ii) below) in such Permitted Joint Venture, and no Credit Party or its Subsidiaries (excluding such Permitted Joint Venture) shall incur or assume any Indebtedness in connection with such Permitted Joint Venture Investment except for Indebtedness permitted to be incurred under this Agreement; (ii) the aggregate amount of all Investments made by the Credit Parties in all such Permitted Joint Ventures (x) that are organized under the laws of the United States, any State thereof or the District of Columbia shall not exceed $2,875,000 for any individual Permitted Joint Venture or $5,750,000 in the aggregate for all Permitted Joint Ventures, and (y) that are organized under the laws of any other jurisdiction, together with any Investments made under Section 6.07(m), shall not exceed $5,750,000 in the aggregate; provided, that, so long as no Event of Default has occurred and is continuing at the time of such Investment, or would be caused thereby, the Credit Parties may use proceeds of Permitted Stock Issuances to make Permitted Joint Venture Investments without regard to the limits set forth in this clause (ii); (iii) no Lien shall attach to the assets of any Credit Party or its Subsidiaries (other than Liens on such Credit Party's Capital Stock of such Permitted Joint Venture in the nature of customary rights of first refusal, tag-along rights, drag-along rights, buy-sell arrangements, voting rights agreements and other related arrangements, and excluding such Permitted Joint Venture) as a result of such Credit Party's ownership of, or relationship with, any such Permitted Joint Venture; (iv) no Event of Default shall exist at the time of any Investment in any such Permitted Joint Venture, nor shall any Event of Default be caused thereby; (v) any such Investment in any such Permitted Joint Venture shall not subject Agents or the Lenders to any regulatory or third party approvals in connection with the exercise of their rights and remedies under this Agreement or any other Credit Documents (other than approvals applicable to the exercise of such rights and remedies with respect to (x) the Credit Parties' interests in such Permitted Joint Venture Investment, and (y) Credit Parties prior to such Investment); and (vi) the board of directors (or similar governing body) of such Permitted Joint Venture and any other required Persons shall have approved such Permitted Joint Venture Investment.

"Permitted Liens" means each of the Liens permitted pursuant to Section 6.02.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness plus fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(j), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(j), at the time thereof, no Event of Default shall have occurred and be continuing, (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, then such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (e) any Liens securing such modification, refinancing, refunding, renewal, replacement or extension shall be Permitted Liens, and (f) any such modification, refinancing, renewal, replacement or extension has the same primary obligor and the same guarantors as the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; provided that any such Permitted Refinancing may be guaranteed by a Subsidiary other than the Guarantors so long as such Subsidiary becomes a Guarantor pursuant to the terms of this Agreement and the other Credit Documents. Any reference to a Permitted Refinancing in this Agreement or any other Credit Document shall be interpreted to mean (a) a Permitted Refinancing of the subject Indebtedness and (b) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"Permitted Stock Issuances" means any sale, transfer, issuance or other disposition of any Capital Stock by Borrower or any Restricted Subsidiary in accordance with its Organizational Documents, other than Disqualified Capital Stock, in each case, to the extent not resulting in a Change of Control. For purposes of clarification, any issuance of Capital Stock of Borrower pursuant to the Warrant shall be a "Permitted Stock Issuance".

"Permitted Tax Payments" means, for so long as Borrower or any of its Subsidiaries is and remains a "pass-through" entity for U.S. federal income tax purposes, distributions made by Borrower or such Subsidiary to, as applicable, any holder of Borrower's or such Subsidiary's Capital Stock for a tax year in an amount equal to or less than the estimated federal, state or local tax liability of such holders for such year arising solely as a result of the income of Borrower or such Subsidiary allocable to such holders which will be assumed to be paid at the highest effective marginal statutory combined U.S. federal, state and local income tax rate applicable to individuals resident in New York, New York; provided, in each case, that any such distributions are made no earlier than ten (10) days prior to the deadline for such holders to file their quarterly estimated income tax return with the IRS or similar state or local agency; provided, further, that any distribution by Borrower with respect to the income of any Unrestricted Subsidiary for any taxable period shall be limited to the amount actually distributed in Cash during such period by such Unrestricted Subsidiary to Borrower or any Restricted Subsidiary for the purpose of paying its share of such tax liability.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts, Governmental Authorities or other organizations or entities, whether or not legal entities.

"PIK Amount" means the interest accruing at the PIK Rate that is capitalized in accordance with Section 2.07(c).

"PIK Rate" means (a) from the Closing Date until the date of delivery of the Compliance Certificate and financial statements in accordance with Section 5.01 for the Fiscal Quarter ending June 30, 2017, a percentage, per annum, equal to 6.25%; and (b) thereafter, a percentage, per annum, equal to an amount necessary to cause the total interest rate under Section 2.07(a) to equal the sum of 5.25% plus the Applicable Margin then in effect; provided, that the PIK Rate shall not be less than (x) 5.50% per annum if the Total Net Leverage Ratio for the most recently reported Test Period is greater than or equal to 4.50:1.00, or (y) 5.00% per annum if the Total Net Leverage Ratio for the most recently reported Test Period is less than 4.50:1.00. Changes in the PIK Rate shall be effective three (3) Business Days after the date on which, as applicable, (i) the Applicable Margin is modified under the Senior Credit Documents or (ii) Administrative Agent shall have received the applicable financial statements and a Compliance Certificate calculating the Total Net Leverage Ratio pursuant to Section 5.01. At any time Borrower has not submitted to Administrative Agent the applicable information as and when required under Section 5.01(b), (c) and (d), the PIK Rate shall be determined as if the Total Net Leverage Ratio were greater than or equal to 4.50:1.00. Without limitation of any other provision of this Agreement or any other remedy available to Administrative Agent or Lenders under any of the Credit Documents, to the extent that any financial statements or any information contained in any Compliance Certificate delivered pursuant to Section 5.01 shall be incorrect in any manner and Administrative Agent and/or Lenders shall receive corrected financial statements or other corrected information in a Compliance Certificate (or otherwise), Administrative Agent may recalculate the PIK Rate based upon such corrected information, and, upon written notice thereof to Borrower, the Loans shall bear interest based upon such recalculated PIK Rate retroactively from the date of delivery of the erroneous information in question.

"Prepayment Event" has the meaning set forth in Section 2.10(c).

"PSD Guarantee" means the guaranty by PPS of the obligations of PSD Partners, LLC, a Delaware limited liability company, under the PSD Lease, in accordance with that certain Guaranty, dated as of May 29, 2013, by PPS in favor of Dekka Immobilien Investment GMBH (as the same is in effect on the Closing Date); provided, that the PSD Lease is not amended or otherwise modified in a manner that (x) increases the rent or other amounts to be paid thereunder, (y) extends the term of the lease or (z) could otherwise be reasonably expected to be adverse to Administrative Agent or the Lenders in any material respect.

"PSD Lease" means that certain Lease, dated as of May 29, 2013, between PSD Partners, LLC, a Delaware limited liability company, and Dekka Immobilien Investment GMBH for office space at 19 West 44th Street, New York, NY.

"Principal Office" means, for Administrative Agent, its "Principal Office" as set forth on Appendix B, or such other office as Administrative Agent may from time to time designate in writing to Borrower and each Lender; provided, however, that for the purpose of making any payment on the Obligations or any other amount due hereunder or any other Credit Document, the Principal Office of Administrative Agent shall be 200 West Street, New York, New York, 10282 or account number 30577644 maintained by Administrative Agent with Citibank (ABA No. #021000089; Ref: Priority Holdings) in New York (or at such other location or bank account within the City and State of New York as Administrative Agent may from time to time designate in writing to Borrower and each Lender).

"Processor" has the meaning set forth in the definition of "Processor Agreement".

"Processor Agreement" means an agreement, by and between a Restricted Subsidiary of Borrower and the applicable Sponsor Bank or other third party data processor (the "Processor"), which provides for credit card and/or debit card transaction processing and related services to Merchants pursuant to one or more Approved Bank Card Systems (including services relating to the authorization, transaction capture, settlement, chargeback handling and transaction processing of credit card and debit card transactions).

"Pro Forma Basis" and "Pro Forma Effect" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.08.

"Pro Forma Compliance" means compliance with the Financial Covenant on a Pro Forma Basis.

"Projections" has the meaning set forth in Section 4.08.

"Pro Rata Share" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Term Loans of such Lender at such time and the denominator of which is the amount of the aggregate Term Loans of all Lenders at such time.

"Purchase Agreement" means that certain redemption agreement (together with the exhibit and schedules attached thereto), dated as of January 3, 2017, by and among Seller, Holdings, and each of Seller, Comvest Pipeline Cynergy Holdings, LLC, a Delaware limited liability company, Priority Investment Holdings LLC, a Delaware limited liability company, Thomas C. Priore, AESV Creditcard Consulting LLC, a Georgia limited liability company and RJH Consulting LLC, a Georgia limited liability company, as members.

"Put Notes" mean any notes or other instruments issued pursuant to Section 9.5 of the Borrower's operating agreement or Section 12.1 of the Warrant, or in lieu of any such note or instrument required thereunder.

"Real Estate Asset" means any right, title and interest in real property (including all land, buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by any Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Recapitalization" has the meaning set forth in the recitals hereto.

"Recipient" means (a) the Administrative Agent, or (b) any Lender, as applicable.

"Recurring Net Revenue" means, for any period of determination, an amount equal to the difference between (i) the sum of (a) processing net revenue, (b) gateway net revenue, and (c) ACH net revenue, in each case, generated during such period, minus (ii) third-party agent residuals paid or payable with respect to any such revenues included in clause (i) during such period; provided, however, that (1) no revenue from Permitted ISO Loans shall constitute, or be included in the definition of, "Recurring Net Revenue", and (2) no revenue generated by the Credit Parties' American Express business shall constitute, or be included in the definition of, "Recurring Net Revenue".

"Reference Date" has the meaning set forth in the definition of "Available Amount".

"Register" has the meaning set forth in Section 2.06(b).

"Registered Loan" has the meaning set forth in Section 10.06(g).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Fund" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, officers, employees, agents, trustees, attorneys and advisors of such Person and of such Person's Affiliates and the successors and assigns of each such Person.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Replacement Assets" means, with respect to any properties or assets subject to an existing Lien, any replacements, substitutions, attachments and accessions of or to such properties or assets subject to such Lien under the terms of the documentation creating such Lien at the time such properties or assets are acquired (or, with respect to the acquisition of a Person that owns such assets, the time such Person becomes a Subsidiary) and proceeds and products of the properties or assets subject to such Lien.

"Replacement Lender" has the meaning set forth in Section 2.22.

"Requisite Lenders" means, at any time of determination, Lenders having or holding Term Loan Exposure representing more than 50% of the aggregate Term Loan Exposure of all Lenders; provided that, with respect to any determination of Requisite Lenders, Loans and Commitments of Affiliated Lenders shall be limited for purposes of such determination as provided in Section 10.06.

"Reserve Funds Account" means an account held by a Sponsor Bank or other third party data processor pursuant to an Approved Processor Agreement, which account holds funds for the benefit of a Merchant pursuant to the applicable Merchant Agreement.

"Restricted Debt Payment" means (x) any voluntary or optional payment or prepayment on (including in respect of principal of or interest), or repurchase, redemption, defeasance (including in-substance or legal defeasance) or acquisition for value of, or any prepayment or redemption as a result of any Asset Sale, Change of Control or similar event of, any Indebtedness outstanding under any Junior Financing, in each case, prior to the scheduled maturity date thereof or otherwise not in violation of the applicable Subordination Agreement, or any payment of "earn-outs" or other Indebtedness incurred by Borrower and/or any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition, and (y) with respect to the Put Notes, any payment of cash interest.

"Restricted Payment" means (i) any dividend or other distribution (whether in Cash, Securities or other property), direct or indirect, on account of any shares of any class of Capital Stock of Borrower or any of its Restricted Subsidiaries now or hereafter outstanding; (ii) any redemption, retirement, sinking fund or similar payment, purchase, retirement, defeasance, acquisition, cancellation or termination for value, direct or indirect, of any shares of any class of Capital Stock of Borrower or any of its Restricted Subsidiaries now or hereafter outstanding, or on account of any return of capital to Borrower or a Restricted Subsidiary's stockholders, partners or members (or equivalent Person thereof), including pursuant to the call right set forth in Borrower's operating agreement; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Borrower or any of its Restricted Subsidiaries now or hereafter outstanding; and (iv) management or similar fees payable to any holder of Capital Stock of Borrower or such holders' Affiliates (including amounts payable under the TCP Director Agreement).

"Restricted Subsidiary" means each Subsidiary of Borrower other than an Unrestricted Subsidiary; provided, that any "Borrower" under the Senior Credit Agreement shall be a Restricted Subsidiary hereunder.

"Retained Percentage" means, with respect to any Consolidated Excess Cash Flow Period, (a) 100% minus (b) the Applicable ECF Percentage with respect to such Consolidated Excess Cash Flow Period.

"Rules" means the by-laws, regulations and/or requirements that are promulgated by Approved Bank Card Systems.

"S&P" means S&P Global Ratings.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States Government (including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), the United Nations Security Council, the European Union or any European member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or Controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933.

"Seller" has the meaning set forth in the recitals hereto.

"Senior Credit Agreement" means that certain credit and guaranty agreement, dated as of January 3, 2017, among Borrower, as Holdings, Priority Payment System Holdings, LLC, as Borrower Representative, the other Credit Parties party thereto from time to time, the lenders party thereto from time to time, and Senior Credit Agreement Agent, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and the Senior Subordination Agreement or otherwise in a manner reasonably satisfactory to Administrative Agent.

"Senior Credit Agreement Agent" means SunTrust Bank, in its capacity as administrative agent and/or collateral agent, as applicable, under the Senior Credit Agreement, and its successors and assigns.

"Senior Credit Documents" means the "Senior Documents" as defined in the Senior Subordination Agreement, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and the Senior Subordination Agreement or otherwise in a manner reasonably satisfactory to Administrative Agent.

"Senior Indebtedness" means the "Senior Indebtedness" as defined in the Senior Subordination Agreement.

"Senior Officer" means, with respect to any Person other than a natural person, the President, Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of such Person.

"Senior Subordination Agreement" means that certain Subordination Agreement, dated as of the Closing Date, between Administrative Agent, Senior Credit Agreement Agent and the Credit Parties.

"Solvency Certificate" means a Solvency Certificate substantially in the form of Exhibit G-2.

"Solvent" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its Restricted Subsidiaries' liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its Restricted Subsidiaries' assets; (b) such Person's and its Restricted Subsidiaries' capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person and its Restricted Subsidiaries have not incurred and do not intend to incur, or believe (nor should they) reasonably believe) that they will incur, debts beyond their ability to pay such debts as they become due (whether at maturity or otherwise) and (ii) such Person and its Restricted Subsidiaries are "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Equity Contribution" has the meaning set forth in Section 6.08(b).

"Specified Transaction" means (a) the Transactions, (b) any Investment that results in a Person becoming a Restricted Subsidiary, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Permitted Acquisition, (e) any Asset Sale that results in a Restricted Subsidiary ceasing to be a Subsidiary of Borrower and any Asset Sale of a business unit, line of business or division of Borrower or any Restricted Subsidiary, in each case, whether by merger, consolidation, amalgamation or otherwise or (f) any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), Restricted Payment, or other transactions, in each case, that by the terms of this Agreement requires a financial ratio or test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect."

"Sponsor Bank" means a federal or state chartered bank which is a member of the Visa and/or MasterCard card associations (or another Approved Bank Card System) and which processes credit and debit card transactions and provides related services on behalf of the Credit Parties.

"Subordinated Indebtedness" means any Indebtedness of any Credit Party subordinated to the Obligations in a manner and form satisfactory to Administrative Agent in its reasonable discretion, as to right and time of payment and as to any other rights and remedies thereunder, pursuant to a Subordination Agreement, including, if issued, the Put Notes.

"Subordination Agreement" means, as the context requires, any subordination agreement, in each case, in form and substance reasonably satisfactory to Administrative Agent, executed in favor of Administrative Agent in connection with Subordinated Indebtedness of any Credit Party.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person Controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"Swap Termination Value" means, in respect of any one or more Interest Rate Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Interest Rate Agreements, (a) for any date on or after the date such Interest Rate Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Interest Rate Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Interest Rate Agreements (which may include a Lender or any Affiliate of a Lender).

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TCP" means Thomas C. Priore, an individual resident of the State of New York.

"TCP Director Agreement" means the Director Agreement, dated as of May 21, 2014, by and among TCP, Borrower, PPSH and PCH, as in effect on the Closing Date and amended in accordance with the terms hereof.

"TCP Subordination Agreement" means the Subordination Agreement, dated as of the Closing Date, among Administrative Agent, Borrower, PPSH, PCH and TCP.

"Term Loan" means the loans made by Lenders to Borrower pursuant to Section 2.01(a).

"Term Loan Exposure" means, with the respect to any Lender as of any date of determination, the sum of that Lender's Commitment and the aggregate principal amount of the Term Loans of that Lender outstanding as of such date.

"Term Loan Note" means a promissory note substantially in the form of Exhibit B.

"Terminated Lender" has the meaning set forth in Section 2.22.

"Test Period" means, for any date of determination under this Agreement, the four consecutive Fiscal Quarters of Borrower's most recently ended as of such date of determination.

"Total Net Leverage Ratio" means, at any date of determination, the ratio of (i) Consolidated Total Debt for such date, to (ii) Consolidated Adjusted EBITDA for the Test Period most recently ended.

"Trade Announcements" has the meaning set forth in Section 10.17.

"Trade Date" has the meaning set forth in Section 10.06(i).

"Transferred Guarantor" has the meaning set forth in Section 7.12.

"Transactions" means, collectively, (a) the entering into the Credit Documents and Senior Credit Documents by the Credit Parties, the funding of the initial loans hereunder and thereunder on the Closing Date and the application of the proceeds thereof as contemplated hereby, (b) the consummation of the Refinancing, (c) the consummation of the Recapitalization and other related transactions contemplated by the Purchase Agreement, and (d) the payment of the Transaction Expenses.

"Transaction Expenses" has the meaning set forth in the recitals hereto.

"Treasury Rate" means a rate per annum (computed on the basis of actual days elapsed over a year of 360 days) equal to the rate determined by GSSLG on the date three (3) Business Days prior to the date of prepayment to be the yield expressed as a rate listed in The Wall Street Journal for United States Treasury securities having a term of thirty-six (36) months.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Underwriting Guidelines" means the written underwriting guidelines of Borrower's Subsidiaries, as the same are in effect on the Closing Date and are otherwise amended in accordance with the Rules; provided, however, that at no time shall such underwriting guidelines permit merchants primarily engaged in any of the following businesses to be acceptable: on-line gaming, casinos or on-line gambling, on-line pharmacies, marijuana, firearms, ammunitions or adult or sexually oriented (including pornography, adult novelties, etc.).

"United States" and "U.S." mean, in each case, the United States of America.

"Unrestricted Cash" means, with respect to any Person(s) as of any date of determination, (i) Cash and Cash Equivalents on hand of such Person(s), minus (ii) the sum of (a) any net Asset Sale proceeds held by or on behalf of such Person pending reinvestment pursuant to Section 2.13(a) of the Senior Credit Agreement, (b) any insurance or condemnation proceeds held by or on behalf of such Person pending reinvestment pursuant to Section 2.13(b) of the Senior Credit Agreement, (c) Cash held for Merchant reserves or otherwise held in trust for the benefit of Merchants (including any funds in a Reserve Funds Account), and amounts constituting reserves and/or segregated amounts held by a Processor which may be subject to offset under any Approved Processor Agreement, (d) any Cash deposited into escrow or set aside as a reserve in connection with a Permitted Acquisition or other transaction permitted hereunder, (e) any Cash set aside as a reserve pursuant to Section 8.01(m), and (f) any other Cash or Cash Equivalents of such Person(s) that have been pledged to a third party (other than the Senior Creditors (as defined in the Senior Subordination Agreement) in accordance with Section 6.02(y)).

"Unrestricted Subsidiary" means (a) any Subsidiary of Borrower that is designated as an Unrestricted Subsidiary by Borrower after the Closing Date in a written notice to Administrative Agent; provided that, no Event of Default shall have occurred and be continuing or exist or would immediately result from such designation after giving Pro Forma Effect thereto, and (b) each Subsidiary of an Unrestricted Subsidiary; provided, that upon such designation or re-designations, (i) Borrower shall be in Pro Forma Compliance as of the last day of the most recently ended Test Period before and after giving effect to such designation, (ii) the Consolidated Adjusted EBITDA of any and all Unrestricted Subsidiaries shall not exceed 10.0% of Consolidated Adjusted EBITDA of Borrower and its Restricted Subsidiaries, (iii) no Subsidiary designated as an Unrestricted Subsidiary pursuant hereto may be designated as a "Restricted Subsidiary" under the Senior Credit Agreement or under the terms of any other material Indebtedness of Borrower or its Restricted Subsidiaries outstanding at such time, and (iv) such designation shall be deemed to be an Investment on the date of such designation in an amount equal to the fair market value of the net assets of such Restricted Subsidiary attributable to Borrower interest in the Capital Stock of such Subsidiary and such designation shall be permitted only to the extent permitted under Section 6.07 on the date of such designation. If the Consolidated Adjusted EBITDA of all Subsidiaries so designated by Borrower as "Unrestricted Subsidiaries" shall at any time exceed 10.0% of the Consolidated Adjusted EBITDA of Borrower and its Restricted Subsidiaries, then starting with the largest Unrestricted Subsidiary, a number of Unrestricted Subsidiaries shall automatically be re-designated as Restricted Subsidiaries, until the threshold amount in clause (ii) of the proviso to the immediately preceding sentence is no longer exceeded (as reasonably determined by Borrower). Borrower may, by written notice to Administrative Agent, re-designate any Unrestricted Subsidiary as a Restricted Subsidiary, and thereafter, such Subsidiary shall no longer constitute an Unrestricted Subsidiary, but only if no Event of Default would immediately result from such re-designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (y) the incurrence by such Restricted Subsidiary at the time of such designation of any Indebtedness or Liens of such Restricted Subsidiary outstanding at such time (after giving effect to, and taking into account, any payoff or termination of Indebtedness or any release or termination of Liens, in each case, occurring in connection or substantially concurrently therewith) and (z) a return on any Investment by Borrower in such Unrestricted Subsidiary in an amount equal to the net book value at the date of such prior designation of such Restricted Subsidiary as an Unrestricted Subsidiary. It is understood and agreed that no Unrestricted Subsidiary designated as a Restricted Subsidiary may thereafter be re-designated an Unrestricted Subsidiary.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Visa" means VISA International, Inc., Visa USA Incorporated and its related memberships and associations.

"Warrant" means that certain Amended and Restated Unit Purchase Warrant, dated as of the Closing Date, issued by Borrower to Goldman, Sachs & Co., as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly-owned " means, as to any Person, (a) any corporation 100% of whose Capital Stock (other than directors' qualifying shares or other nominal issuance in order to comply with local laws) is at the time owned by such Person and/or one or more wholly-owned Subsidiaries of such Person and (b) any partnership, association, Joint Venture, limited liability company or other entity in which such Person and/or one or more wholly-owned Subsidiaries of such Person have a 100% equity interest at such time.

"Withholding Agent" means any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yield Maintenance Premium" has the meaning set forth in Section 2.10(c).

1.02 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other financial data (including financial ratios and other financial calculations) required to be delivered by Borrower to Lenders pursuant to this Agreement shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.01(e), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio set forth in any Credit Document, and Borrower or the Requisite Lenders shall so request, Administrative Agent and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to approval by the Requisite Lenders and Borrower); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP immediately prior to such change therein, and Borrower shall provide to Administrative Agent and the Lenders within five (5) days after delivery of each certificate or financial report required hereunder that is affected thereby a written statement of a Senior Officer of Borrower setting forth in reasonable detail the differences (including any differences that would affect any calculations relating to the financial covenant as set forth in Section 6.08) that would have resulted if such financial statements had been prepared without giving effect to such change. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Borrower or any of its Subsidiaries at "fair value," as defined therein.

1.03 **Interpretation, Etc.** With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein (A) to any Person shall be construed to include such Person's successors and assigns and (B) to any Guarantor, Borrower or any other Credit Party shall be construed to include such Guarantor, Borrower or such Credit Party as debtor and debtor-in-possession and any receiver or trustee for such Guarantor, Borrower or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding, (ii) the words "herein," "hereto," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision thereof, (iii) all references in a Credit Document to Sections, Exhibits, Preliminary Statements, Recitals and Schedules shall be construed to refer to Sections of, and Exhibits, Preliminary Statements, Recitals and Schedules to, the Credit Document in which such references appear, (iv) the word "incur" (and its correlatives) shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights, and (vi) any certification hereunder required to be given by a corporate officer shall be deemed to be made on behalf of the applicable Credit Party and not in the individual capacity of such officer.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

1.04 **Rounding.** Any financial ratios required to be maintained by Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

1.05 **References to Organizational Documents, Agreements, Laws, Etc.** Unless otherwise expressly provided herein, (a) any definition of or reference to Organizational Documents, agreements (including the Credit Documents), instruments or other documents shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by the Credit Documents; (b) references to any law (including by succession of comparable successor laws) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law; and (c) all references to any Governmental Authority, shall include any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

1.06 Time of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.07 Timing of Payment of Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension shall be reflected in the computation of interest or fees, as the case may be.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Net Leverage Ratio, the First Lien Net Leverage Ratio and compliance with covenants determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets, shall be calculated in the manner prescribed by this Section 1.08; provided that notwithstanding anything to the contrary in clauses (b), (c), (d) or (e) of this Section 1.08, (A) when calculating any such ratio or test for purposes of (i) the definition of "Applicable ECF Percentage" and (ii) Section 6.08 (other than for the purpose of determining Pro Forma Compliance with Section 6.08), the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, Cash and Cash Equivalents resulting from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which financial statements have been delivered to Administrative Agent pursuant to Section 5.01(b) or (c), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets, any Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.08) that have been consummated (i) during the applicable Test Period or (ii) if applicable as described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated Adjusted EBITDA, Consolidated Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.08, then such financial ratio or test (or Consolidated Total Assets) shall be calculated to give Pro Forma Effect thereto in accordance with this Section 1.08.

(c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by an Authorized Officer of Borrower and may include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies resulting from or relating to any Specified Transaction (including the Transactions), in a manner permitted under and without duplication with clause (i)(r) of the definition of Consolidated Adjusted EBITDA.

(d) In the event that Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility (for ordinary course working capital draws and repayments) unless such Indebtedness has been permanently repaid and not replaced), (i) during the applicable Test Period or (ii) subject to clause (a) above, subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving Pro Forma Effect to such incurrence or repayment of Indebtedness, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period.

(e) It is hereby agreed that (x) for purposes of determining pro forma compliance prior to the Fiscal Quarter ended March 31, 2017, the applicable covenant level for determining such pro forma compliance shall be the covenant level used for March 31, 2017 and (y) to the extent any determination of a covenant or ratio prior to the date on which financial statements have been delivered for the Fiscal Year ending December 31, 2016 pursuant to Section 5.01(c), any such calculation or determination shall be based on the most recent Historical Financial Statements.

(f) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement (other than the Financial Covenant) which requires the calculation of any financial ratio or test, including the First Lien Net Leverage Ratio and the Total Net Leverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated Adjusted EBITDA or Consolidated Total Assets and baskets subject to Default and Event of Default conditions);

in each case, at the option of Borrower (Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder (or any requirement, representation or warranty or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default (other than with respect to a condition that no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing which shall be tested on the date of the consummation of such Limited Condition Transaction))) shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied). For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of Restricted Debt Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of any Restricted Subsidiary, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

1.09 Currency Generally. For purposes of calculating the Total Net Leverage Ratio in connection with determining Pro Forma Compliance or otherwise calculating the First Lien Net Leverage Ratio and the Total Net Leverage Ratio on any date of determination, amounts denominated in a currency other than Dollars will be translated into Dollars at the currency exchange rates used in the latest financial statements delivered pursuant to Section 5.01(b) or (c), and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Interest Rate Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the amount in Dollars of such Indebtedness.

1.10 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a letter of credit at any time shall be deemed to mean the maximum face amount of such letter of credit after giving effect to all increases thereof contemplated by such letter of credit or the agreement related thereto, whether or not such maximum face amount is in effect at such time.

Section 2. Loans

2.01 Term Loan. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to Borrower in an aggregate amount equal to such Lender's Commitment. Any amount borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.12 and 2.13, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Maturity Date. Upon the making of the Term Loan on the Closing Date, the Commitments shall automatically terminate.

2.02 Borrowing Mechanics for Term Loans.

(a) Borrower shall deliver to Administrative Agent a fully executed Funding Notice no later than 12:00 p.m. one (1) Business Day prior to the Closing Date. Promptly upon receipt by Administrative Agent of such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing.

(b) Each Lender shall make the amount of its Term Loan available to Administrative Agent in immediately available funds at the Administrative Agent's Principal Office not later than 12:00 p.m. on the Closing Date. Upon satisfaction or waiver of the applicable conditions precedent set forth in Section 3.01, Administrative Agent shall make all funds so received available to Borrower by wire transfer of such funds to an account designated by Borrower in writing, in each case, in accordance with instructions provided to (and reasonably acceptable to) Administrative Agent by Borrower.

(c) The failure of any Lender to make the Term Loan to be made by it shall not relieve any other Lender of its obligation, if any, hereunder to make its Term Loan on the Closing Date of, but no Lender shall be responsible for the failure of any other Lender to make the Term Loan to be made by such other Lender on the Closing Date.

2.03 [Intentionally Reserved].

2.04 [Intentionally Reserved].

2.05 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the Overnight Rate for three (3) Business Days and thereafter at the Overnight Rate plus 2% per annum. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for such Loans. Nothing in this Section 2.05(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Borrower or Administrative Agent may have against any Lender as a result of any default by such Lender hereunder.

2.06 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Borrower to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Borrower, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect Borrower's Obligations in respect of any Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent shall maintain at its Principal Office, a register for the recordation of the names and addresses of Lenders, and the principal and interest amounts of the Loans and payments owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The Register shall be available for inspection by Borrower and any Lender (with respect to its own interests) at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record in the Register the Commitments, the Loans, and each repayment or prepayment in respect of the principal amount of the Loans (and stated interest thereon), and any such recordation shall be conclusive and binding on Borrower and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or Borrower's Obligations in respect of any Loan. Borrower hereby designates the entity serving as Administrative Agent to serve as Borrower's agent solely for purposes of maintaining the Register (and such agency being solely for tax purposes) as provided in this Section 2.06, and Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Borrower (with a copy to Administrative Agent) at least two (2) Business Days prior to the Closing Date, or at any time thereafter, Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.06) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan.

2.07 Interest on Loans.

(a) Except as otherwise set forth herein, the Term Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) at a rate per annum equal to 5.00% plus the PIK Rate.

(b) Interest payable pursuant to Section 2.07(a) shall be computed on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan shall be included, and the date of repayment of such Loan shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(c) Except as otherwise set forth herein, interest on each Loan shall be payable, in Cash, in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including the Maturity Date; provided, that, notwithstanding anything to the contrary herein, without action by any party, on each Interest Payment Date, the portion of the interest rate accrued at the PIK Rate shall (rather than being paid in Cash) be capitalized and treated as additional principal obligations under the Term Loan subject to the terms of this Agreement. Such PIK Amounts shall accrue interest at the same rates (including the Default Rate) as are applicable to the Term Loans under this Agreement, shall form part of the Obligations under this Agreement and the other Credit Documents and shall be payable in full, in Cash, on the Maturity Date.

2.08 [Intentionally Reserved].

2.09 Default Interest. Notwithstanding anything herein to the contrary, (1) automatically upon acceleration or the occurrence and during the continuance of an Event of Default under Section 8.01(a), (f) or (g), and (2) at the option of the Requisite Lenders if any other Event of Default under Section 8.01(b), (c), (e), (k), (l),or (m) has occurred and is continuing, the Obligations shall bear interest at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the Loans, in each case, to the fullest extent permitted by applicable laws. Payment or acceptance of the increased rates of interest provided for in this Section 2.09 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender. Any interest charged under this Section 2.09 shall be added to the PIK Rate and treated as PIK Amount; provided, that such amounts may be capitalized more frequently at Administrative Agent's discretion (but no more frequently than once per month).

2.10 Fees.

(a) In addition to any other fees specified herein, Borrower agrees to pay to Administrative Agent such other fees in the amounts and at the times separately agreed upon in writing in the amounts and at the times so specified, including those set forth in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between Borrower and Administrative Agent).

(b) Borrower agrees to pay on the Closing Date to each Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term Loan on the Closing Date, a closing fee (the "Closing Fee") in an amount equal to 1.00% of the stated principal amount of such Lender's Term Loans made on the Closing Date. Such Closing Fees will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and such Closing Fee shall be netted against the Term Loans made by such Lender.

(c) If (i) the principal balance of the Term Loan is repaid, prepaid, refinanced or replaced, for any reason, in whole or in part, (ii) the Obligations are accelerated in accordance with Section 8.01, (iii) an Event of Default has occurred and is continuing under Section 8.01(f) or 8.01(g) or (iv) there is a restructuring, reorganization or compromise of the Obligations by the confirmation of any plan of reorganization or any other plan of compromise, restructure, or arrangement in any case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or similar law (each of clauses (i) through (iv) above, referred to herein as a "Prepayment Event"), in each case, on or prior to the second anniversary of the Closing Date, the Borrower shall pay to GSSLG, for the benefit of all Lenders entitled to a portion of the principal amount of the affected Term Loans, an amount (the "Yield Maintenance Premium") equal to (1) the aggregate amount of interest (including interest payable in cash, in kind or deferred and interest at the Default Rate, if applicable) which would have otherwise been payable on the principal amount of the Term Loan subject to the Prepayment Event from the date of the occurrence of such Prepayment Event until the second anniversary of the Closing Date minus (2) the aggregate amount of interest Lenders would earn if the principal amount of the affected Term Loans were reinvested for the period from the date of the occurrence of such Prepayment Event until the second anniversary of the Closing Date at the Treasury Rate plus 0.50% per annum. No amount will be payable pursuant to the foregoing provisions with respect to (a) any prepayment of all or any part of any Loan on or after the second anniversary of the Closing Date or (b) any mandatory prepayment required to be made under Section 2.13(b). Payment of any Yield Maintenance Premium hereunder constitutes liquidated damages and not a penalty and the actual amount of damages to GSSLG and the Lenders or profits lost by GSSLG and the Lenders as a result of such prepayment would be impracticable and extremely difficult to ascertain, and the Yield Maintenance Premium hereunder is provided by mutual agreement of the Borrower, GSSLG and the Lenders as a reasonable estimation and calculation of such lost profits or damages of GSSLG and the Lenders.

2.11 Repayment of Loans. The Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Maturity Date.

2.12 Voluntary Prepayments. Subject to any applicable restrictions under the Senior Subordination Agreement, any time and from time to time, Borrower may prepay the Term Loans without penalty or premium (except as provided in Section 2.10) on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $500,000 in excess of that amount or, if less, the entire principal amount thereof then outstanding. Any such prepayments shall be made upon not less than one (1) Business Day's prior written or telephonic notice given to Administrative Agent by Borrower by 2:00 p.m. on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (and Administrative Agent will promptly transmit such notice by telephone or facsimile or other electronic communication to each Lender and of the amount of such Lender's Pro Rata Share or other applicable share as provided for in this Agreement of such prepayment). Each such notice shall specify the date and amount of such prepayment. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Share or other applicable share as provided for in this Agreement. Any such voluntary prepayment shall be applied as specified in Section 2.14. No Lender may reject any voluntary prepayment pursuant to this Section 2.12.

2.13 Mandatory Prepayments.

(a) Issuance of Debt. On the date of receipt by Borrower or any Restricted Subsidiary of any Cash proceeds from the incurrence of any Indebtedness of Borrower or any Restricted Subsidiary (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.01), Borrower shall make prepayments in accordance with Sections 2.13(d) and 2.14 in an aggregate principal amount equal to one hundred percent (100%) of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, including reasonable legal fees and expenses.

(b) Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Consolidated Excess Cash Flow Period (commencing with Fiscal Year ending December 31, 2017), Borrower shall, no later than five (5) Business Days after the date on which the financial statements and the related Compliance Certificate have been delivered pursuant to Sections 5.01(c) and 5.01(d) with respect to each Fiscal Year, make prepayments of Term Loans in accordance with Sections 2.13(c) and 2.14 in an aggregate amount equal to (A) the Applicable ECF Percentage of Consolidated Excess Cash Flow for such Consolidated Excess Cash Flow Period then ended minus, (B) to the extent not funded with long-term indebtedness (other than revolving Indebtedness) or Specified Equity Contributions, the aggregate principal amount of any (x) loans prepaid pursuant to Section 2.12 or Section 2.12 of the Senior Credit Agreement (in the case of any prepayment of revolving loans, to the extent accompanied by a corresponding permanent reduction in the relevant commitment), and (y) loans assigned to or purchased by Borrower or any Restricted Subsidiary in accordance with Section 10.06(c)(iv) of the Senior Credit Agreement (as in effect on the date hereof) and Loans assigned to or purchased by Borrower or any Restricted Subsidiary in accordance with Section 10.06(c)(iv) (in each case under this clause (y), based upon the actual amount of Cash paid in connection with the relevant assignment or purchase), and, in the case of clauses (x) and (y) to the extent such prepayment, assignment or purchase was made during any Excess Cash Flow Period or, without duplication across such period, after year-end and prior to the date when such Consolidated Excess Cash Flow prepayment is due.

(c) Notice of Prepayment. Borrower shall notify Administrative Agent by written notice of any mandatory prepayment required to be made under Section 2.13(a) or (b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the prepayment date, the principal amount to be prepaid, the sub-paragraph of Section 2.13 pursuant to which such prepayment is made and a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, Administrative Agent shall advise each Lender of the contents thereof and such Lender's Pro Rata Share of the prepayment. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.07. In the event that Borrower shall subsequently determine that the actual amount received (and required to be prepaid pursuant to Section 2.13) exceeded the amount set forth in such notice (and actually prepaid pursuant to Section 2.13), Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess, and Borrower shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess. Notwithstanding the foregoing, each Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") pursuant to clause (a) and (b) of this Section 2.13 by providing written notice (each, a "Rejection Notice") to Administrative Agent and Borrower no later than 5:00 p.m. one (1) Business Day prior to the date of such prepayment as specified in the relevant notice. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory prepayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans. Any Declined Proceeds shall be (1) offered to the Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lender (with such non-declining Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent) and (2) to the extent such non-declining Lenders elect to decline their Pro Rata Share of such Declined Proceeds, retained by Borrower and shall increase the Available Amount on a dollar-for-dollar basis.

(d) Subordination Provisions. Notwithstanding anything in this Section 2.13, at any time prior to the Final Payment of the Senior Indebtedness, any principal payment that is otherwise required to be made under Section 2.13 (a) or (b) (but for this sentence) shall not be required to be so made if the related cash proceeds giving rise to the payment obligation hereunder are applied to the Senior Indebtedness in accordance with the Senior Documents.

2.14 Application of Prepayments. Any prepayment of the Term Loans pursuant to Section 2.12 or Section 2.13 shall be applied to the outstanding principal of the Term Loans and shall be accompanied by all amounts required by Section 2.15(b).

2.15 General Provisions Regarding Payments.

(a) All payments by Borrower of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds (other than interest that accrues at the PIK Rate and is capitalized in accordance with Section 2.07), without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent, for the account of Lenders, prior to 1:00 p.m. on the date due at the Administrative Agent's Principal Office; funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Borrower on the next Business Day and any applicable interest or fee shall continue to accrue.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest (other than interest accrued at the PIK Rate) on, and any fees and costs required to be paid with respect to, the principal amount being repaid or prepaid.

(c) Administrative Agent shall promptly distribute to each Lender at such address and/or account as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(e) Administrative Agent shall deem any payment by or on behalf of Borrower hereunder that is not made in immediately available funds prior to 1:00 p.m. to be a non-conforming payment. Administrative Agent shall give prompt telephonic notice to Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or an Event of Default in accordance with the terms of Section 8.01(a).

(f) Unless Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to Administrative Agent for the account of the Lenders that Borrower will not make such payment, Administrative Agent may assume that such payment has been made on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the Overnight Rate from time to time in effect.

(g) A notice of Administrative Agent to any Lender or Borrower with respect to any amount owing under Section 2.05(b) and/or Section 2.15(f) shall be conclusive, absent manifest error.

2.16 **Ratable Sharing.** Lenders hereby agree among themselves that, except in respect of amounts owing under the Fee Letter, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase (for Cash at face value) participations in the Loans of the other Lenders in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of any Credit Party or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Each Credit Party expressly consents to the foregoing arrangement and agrees that, to the extent permitted by applicable law, any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by a Credit Party to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.16 and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.16 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of the definition of Indemnified Taxes, a Lender that acquires a participation pursuant to this Section 2.16 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

2.17 **[Intentionally Reserved].**

2.18 **Increased Costs; Capital Adequacy.**

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.19 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine in good faith (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation, determination, guideline or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority or making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority, in each case, that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive issued, made or becoming effective after the date hereof by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, Federal Deposit Insurance Corporation insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender; or (iii) imposes any other condition (other than with respect to Taxes) on or affecting such Lender (or its applicable lending office) or its obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto, including by imposing, modifying or holding applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto then, in any such case, Borrower shall pay to such Lender within fifteen (15) days after receipt by Borrower from such Lender of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder; provided, that no Credit Party shall be required to compensate any Lender pursuant to this Section 2.18(a) for any increased costs incurred more than 180 days prior to the date that Borrower receives such statement from such Lender, provided, further, that if the circumstances giving rise to such costs are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.18(a), which statement shall be final and conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy or Liquidity Adjustment. In the event that any Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) the adoption, effectiveness, phase-in or applicability of any law, rule or regulation (or any provision thereof) regarding capital adequacy or liquidity, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) or any company Controlling such Lender with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, in each case, after the Closing Date, has or would have the effect of reducing the rate of return on the capital of such Lender's or any company Controlling such Lender as a consequence of, or with reference to, such Lender Loans or Commitments or other obligations hereunder with respect to the Loans to a level below that which such Lender or such Controlling company could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such Controlling company with regard to capital adequacy and liquidity), then from time to time, within fifteen (15) days after receipt by Borrower from such Lender of the statement referred to in the next sentence, Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Controlling company for such reduction; provided, that no Credit Party shall be required to compensate any Lender pursuant to this Section 2.18(b) in respect of any reduction of return or other triggering event under this Section 2.18(b) that occurred more than 180 days prior to the date that Borrower receives such statement from such Lender; provided, further, that if the circumstances giving rise to such reduction of return or other triggering event are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect. Such Lender shall deliver to Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.18(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error. For the avoidance of doubt, subsections (a) and (b) of this Section 2.18 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States or foreign regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto).

(c) Limitations. If a Lender becomes entitled to claim any additional amounts pursuant to this Section 2.18 or it anticipates that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, treaty, governmental rule, determination, guideline, order or regulation will result in a claim by it under this Section 2.18, it shall use reasonable efforts to promptly notify Borrower thereof; provided, however, that any failure or delay by any Lender in providing such notification shall not affect such Lender's right to receive any additional amounts pursuant to this Section 2.18 (except as expressly set forth in this Section 2.18).

2.19 Taxes; Withholding, Etc.

(a) Payments to Be Free and Clear. All sums payable by any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any applicable law requires deduction or withholding on account of any Tax from any sum paid or payable by any Withholding Agent under any of the Credit Documents: (i) such Withholding Agent shall notify the applicable Recipient of any such requirement or any change in any such requirement promptly upon becoming aware of it; (ii) such Withholding Agent shall pay any Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) if such Tax is an Indemnified Tax, the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Tax which it is required by clause (ii) above to pay, such Withholding Agent shall deliver to Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

(c) Status of Lenders.

(i) Any Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed copies of such documentation prescribed by applicable law, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made, or to otherwise enable Borrower or the Administrative Agent to determine whether or not such Lender is subject to information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in this Section 2.19(c)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender

(ii) Each Lender (and, to the extent applicable, its beneficiary owner) that is not a U.S. Person for U.S. federal income tax purposes (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to Administrative Agent for transmission to Borrower, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Borrower or Administrative Agent (each in the reasonable exercise of its discretion), (i) two copies of Internal Revenue Service Form W-8BEN, or W-8BEN-E, W-8IMY or W-8ECI (or any successor forms), properly completed and duly executed by such Lender, and, in each case, such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot deliver Internal Revenue Service Form W-8ECI pursuant to clause (i) above, an applicable Certificate Regarding Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender under any of the Credit Documents. Each Lender that is a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for United States federal income tax purposes (a "U.S. Lender") shall deliver to Administrative Agent and Borrower on or prior to the Closing Date (or, if later, on or prior to the date on which such Lender becomes a party to this Agreement) two copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such U.S. Lender is entitled to an exemption from United States backup withholding tax. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.19(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Borrower two new copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, W-8IMY or W-8ECI, W-9 or an applicable Certificate Regarding Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), as the case may be, properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Borrower to confirm or establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents and shall deliver such forms within a reasonable time after written receipt thereof from Borrower or Administrative Agent.

Each Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (c), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(d) Tax Refunds. If any Lender or Administrative Agent determines, in its sole discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by any Credit Party pursuant to this Section 2.19, it shall promptly remit the portion of such refund to such Credit Party that it determines in its sole discretion will leave it in no better or worse after-tax financial position (taking into account all out-of-pocket expenses of the Lender or Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority which specifically relates to such refund)) than it would have been in if the Indemnified Taxes giving rise to such refund had never been imposed in the first instance; provided, that the relevant Credit Party agrees to promptly return such refund to the Lender or Administrative Agent, as the case may be, in the event such party is required to repay such refund to the relevant taxing authority (including any interest and penalties). Nothing herein contained shall interfere with the right of a Lender or Administrative Agent to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or Administrative Agent to claim any tax refund or make available its tax returns or other confidential information or disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Administrative Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(e) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(f) Survival. Each party's obligations under this Section 2.19 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of the Obligations.

2.20 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would entitle such Lender to receive payments under Section 2.18 or 2.19, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18 or 2.19 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitments or Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.20 unless Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Borrower pursuant to this Section 2.20 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Borrower (with a copy to Administrative Agent) shall be final and conclusive absent manifest error.

2.21 [Intentionally Reserved].

2.22 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender shall give notice to Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18 or 2.19 (such Lender, an "Increased-Cost Lender"), (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after Borrower's request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Sections 10.05(b) or 10.05(c), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, in any case, with respect to each such Increased-Cost Lender or Non-Consenting Lender (the "Terminated Lender"), Borrower may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans, if any, in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 10.06 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, Borrower or the Replacement Lender shall pay to the Terminated Lender in immediately available funds an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of such Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.10; (2) on the date of such assignment, Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18 and/or 2.19, (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender; (4) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction; (5) Borrower shall have received the prior written consent of Administrative Agent which consent shall not unreasonably be withheld, delayed or conditioned; (6) in the case of any such assignment resulting from a claim for compensation under Section 2.18 or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments thereafter and (7) the Lender that acts as Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06. Upon the payment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if Borrower exercises its option hereunder to cause an assignment by such Lender as a Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.06; it being understood that such Lender being replaced pursuant to this Section 2.22 shall (1) execute and deliver an Assignment Agreement with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans and (2) deliver any Notes evidencing such Loans to Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); provided that the failure of any such Lender to execute an Assignment Agreement or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment may be recorded in the Register and the Notes shall be deemed to be canceled upon such failure. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one (1) Business Day after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.06 on behalf of a Non-Consenting Lender or other Terminated Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.06. Notwithstanding anything herein or in any other Credit Document to the contrary, (i) no restriction on prepayment shall affect the rights of Borrower under this Section 2.22 and (ii) a Lender shall not be required to make any such assignment or delegation pursuant to this Section 2.22 if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

Section 3. Conditions Precedent

3.01 Conditions to Credit Extension. The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.05, of the following conditions precedent on or before the Closing Date:

(a) Credit Documents. There shall have been delivered to Administrative Agent from Borrower and each other Credit Party or other party thereto, an executed counterpart of this Agreement and each Credit Document to which each is a party to be entered into on the Closing Date.

(b) Notes. Administrative Agent shall have received a Note duly executed by Borrower in favor of each Lender requesting the same at least two (2) Business Days prior to the Closing Date.

(c) Senior Credit Documents. Administrative Agent shall have received copies of each Senior Credit Document duly executed and delivered by each party thereto, including all annexes and schedules attached thereto, in each case, in form and substance reasonably satisfactory to Administrative Agent, such documents shall be in full force and effect, and the Restricted Subsidiaries shall have received (or shall contemporaneously with the Loans hereunder receive) at least $200,000,000 in proceeds of loans under the Senior Credit Agreement.

(d) Corporate Documents. Administrative Agent shall have received:

(i) a certificate of the secretary or assistant secretary on behalf of each Credit Party dated the Closing Date, certifying (A) that attached thereto is a satisfactory copy of each Organizational Document of each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official of the state of its organization; (B) as to the signature and incumbency of the officers of such Person executing any Credit Document or any other document or instrument delivered in connection therewith on behalf of such Credit Party (together with a certification by another officer or authorized Person as to the signature and incumbency of the Person executing the certificate in this clause (d)(i)); (C) that attached thereto is a true and complete copy of resolutions of the board of directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement, the other Credit Documents and the Purchase Agreement to which such Credit Party is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification, rescission or amendment; and (D) as to the good standing certificate (or certificate of similar effect or purpose) from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and

(ii) a "bring down" good standing certificate dated as of the Closing Date, as reasonably required by Administrative Agent.

(e) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all third party consents (without the imposition of any conditions that are not acceptable to the Lenders), in each case, that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and the Purchase Agreement and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened in writing by any Governmental Authority, and no law shall be applicable in the reasonable judgment of the Administrative Agent that would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the Purchase Agreement and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(f) Warrant. Administrative Agent shall have received the originally executed and delivered Warrant from Borrower.

(g) Financial Statements; Projections. Lenders shall have received from Borrower (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheets and related pro forma consolidated statements of income and cash flows of Borrower and its Subsidiaries as of the last day of the most recently completed four-Fiscal Quarter period ended at least 45 days before the Closing Date, and reflecting the consummation of the transactions contemplated by the Credit Documents to occur on or prior to the Closing Date, which pro forma financial statements shall be in form and substance reasonably satisfactory to Administrative Agent, and (iii) the Projections.

(h) Evidence of Insurance. Administrative Agent shall have received a certificate from the Credit Parties' insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.05 is in full force and effect.

(i) Opinions of Counsel to Credit Parties. Administrative Agent shall have received, on behalf of itself and the Lenders, a customary opinion of Schulte Roth & Zabel LLP, special New York and Delaware counsel to the Credit Parties and Balch & Bingham LLP, special Georgia counsel for the Credit Parties, in each case, dated as of the Closing Date and addressed to Administrative Agent and each Lender, in form and substance reasonably satisfactory to Administrative Agent and covering matters concerning the Credit Parties and the Credit Documents as Administrative Agent may reasonably request (and as each Credit Party hereby instructs such counsel to deliver such opinions to Administrative Agent and Lenders).

(j) Fees. The Lead Arranger, the Lenders and Administrative Agent shall have received all fees and other amounts due and payable to them on or prior to the Closing Date, including pursuant to the Fee Letter and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented legal fees and expenses of Hunton & Williams LLP, counsel to Administrative Agent) required to be reimbursed or paid by Borrower under this Agreement; provided that an invoice for all such fees shall be received by Borrower at least one (1) Business Day prior to the Closing Date.

(k) Solvency Certificate. Administrative Agent shall have received a Solvency Certificate in the form of Exhibit G-2 dated as of the Closing Date and signed by an Authorized Officer of Borrower, and in form, scope and substance reasonably satisfactory to Administrative Agent, with appropriate attachments and demonstrating that after giving effect to the consummation of the Transactions on the Closing Date, the Credit Parties, on a consolidated basis, are and will be Solvent.

(l) Closing Date Certificate. Each Credit Party shall have delivered to Administrative Agent an originally executed Closing Date Certificate in the form of Exhibit G-1 dated the Closing Date and signed by an Authorized Officer of Borrower and in form, scope and substance reasonably satisfactory to Administrative Agent, together with all attachments thereto.

(m) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable discretion of Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents or the Purchase Agreement that could reasonably be expected to have a Material Adverse Effect.

(n) Purchase Agreement. Administrative Agent shall have received certified copies of the Purchase Agreement and schedules attached thereto, duly executed by the parties party thereto, together with all material agreements, instruments and other documents delivered in connection therewith as Administrative Agent shall reasonably request, each including certification by an Authorized Officer of Borrower that such documents are in full force and effect as of the Closing Date.

(o) PATRIOT Act. The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under the applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent requested by Administrative Agent.

(p) Minimum Consolidated Adjusted EBITDA. Administrative Agent shall have received evidence in form and substance reasonably satisfactory to Administrative Agent, that on the Closing Date and immediately after giving effect to any Credit Extensions to be made on the Closing Date and the consummation of the Purchase Agreement, Borrower and its Subsidiaries shall have generated *pro forma* Consolidated Adjusted EBITDA (with such adjustments as Administrative Agent may approve) for the 12-month period ending on the last day of last full Fiscal Quarter ending at least 45 days prior to the Closing Date of at least $47,000,000.

(q) Maximum Leverage Ratio. Administrative Agent shall have received evidence in form and substance reasonably satisfactory to Administrative Agent, that on the Closing Date and immediately after giving effect to any Credit Extensions to be made on the Closing Date and the consummation of the Purchase Agreement, including the payment of all Transaction Costs required to be paid in Cash, the ratio of (i) Consolidated Total Debt for Borrower and its subsidiaries as of the Closing Date to (ii) the *pro forma* Consolidated Adjusted EBITDA reported under clause (p, shall not be greater than 6.00:1.00

(r) No Material Adverse Effect. Since December 31, 2015, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(s) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent and its counsel shall be reasonably satisfactory in form and substance to Administrative Agent and such counsel, and Administrative Agent and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent may reasonably request.

(t) Refinancing. Prior to or substantially concurrently with the borrowing on the Closing Date, the Refinancing shall have been consummated.

(u) Recapitalization. Prior to or substantially concurrently with the borrowing on the Closing Date, the Recapitalization shall have been consummated in accordance with the Purchase Agreement.

(v) Funding Notice. Administrative Agent shall have received a fully executed Funding Notice.

(w) Representations and Warranties. The representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of the Closing Date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent the representations and warranties in Section 4.07 specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such date (unless any such representation and warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects).

(x) Defaults. No event shall have occurred and be continuing or would result from the consummation of the Credit Extension that would constitute a Default or an Event of Default.

(y) Service of Process. On the Closing Date, Administrative Agent shall have received evidence that each Credit Party has appointed an agent in New York City for the purpose of service of process in New York City and such agent shall agree in writing to give Administrative Agent notice of any resignation of such service agent or other termination of the agency relationship.

Each Lender, by delivering its signature page to this Agreement and funding a Loan on the Closing Date, shall be deemed to have consented to, approved or accepted or to be satisfied with, each Credit Document and each other document required to be consented to or approved by, acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

3.02 **Notices**. The delivery of a Funding Notice and the acceptance by Borrower of the proceeds of Loans shall constitute a representation and warranty by Borrower and each other Credit Party that on the Closing Date (both immediately before and immediately after giving effect to the making of the Loans) the conditions contained in Section 3.01 have been satisfied or waived. Any Notice shall be executed by an Authorized Officer of Borrower in a writing delivered to Administrative Agent.

Section 4. Representations and Warranties

In order to induce the Agents and Lenders to enter into this Agreement and to make the Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent and Lender on the Closing Date that:

4.01 **Organization; Requisite Power and Authority; Qualification.** Each Credit Party and each Restricted Subsidiary (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.01, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to execute, deliver and perform its obligations under the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and is in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.02 **Capital Stock and Ownership.** The Capital Stock of Borrower and all of the Restricted Subsidiaries of Borrower has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth in the Warrant and as set forth on Schedule 4.02, there is no existing option, warrant, call, right, commitment or other agreement to which any Credit Party is a party requiring, and there is no membership interest or other Capital Stock of any Credit Party outstanding which upon conversion or exchange would require, the issuance by any Credit Party of any additional membership interests or other Capital Stock of any Credit Party or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Credit Party. Schedule 4.02 correctly sets forth (i) the ownership interest of Borrower, (ii) the ownership interest of each Credit Party in its respective Subsidiaries and Permitted Joint Ventures, (iii) the respective jurisdictions of incorporation or organization of Borrower and each of the Restricted Subsidiaries, and (iv) the number of outstanding voting and non-voting shares of Capital Stock, and the holders of such Capital Stock, in Borrower and each of the Restricted Subsidiaries and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights. All Capital Stock of the Restricted Subsidiaries is owned directly or indirectly by Borrower.

4.03 **Due Authorization.** The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.04 **No Conflict.** The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to any Credit Party, (ii) any of the Organizational Documents of any Credit Party, or (iii) any order, judgment or decree of any court or other Governmental Authority binding on any Credit Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any (i) Material Contract to the extent that such breach or default could reasonably be expected to result in termination of such Material Contract or (ii) other Contractual Obligation of any Credit Party except to the extent that such conflict, breach or default of such other Contractual Obligations could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties of any Credit Party; or (d) except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders, require any approval of stockholders, members or partners or any approval or consent of any non-governmental Person under (i) any Material Contract, except to the extent that failure to obtain such approval could not reasonably be expected to result in termination of such Material Contract, and/or (ii) other Contractual Obligation of any Credit Party, except for approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.05 **Governmental Consents.** The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except (a) as have been obtained or made and are in full force and effect, (b) for filings and recordings with respect to collateral to be made pursuant to a Senior Credit Document, or otherwise delivered to Senior Credit Agreement Agent for filing and/or recordation, as of the Closing Date or, to the extent permitted by any Senior Credit Document, after the Closing Date or (c) as could not reasonably be expected to result in a Material Adverse Effect.

4.06 **Binding Obligation.** Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.07 Financial Statements.

(a) Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to the absence of footnotes and changes resulting from audit and normal year-end adjustments.

(b) The unaudited pro forma consolidated balance sheet of Borrower and its Restricted Subsidiaries as of the last day of the 12-month period ending on the last day of the most recently completed four-Fiscal Quarter period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (including the notes thereto) and the unaudited pro forma consolidated statement of income of Borrower and its Restricted Subsidiaries for the 12-month period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred at the beginning of such period, copies of which have heretofore been furnished to Administrative Agent, have been prepared based on the Historical Financial Statements and have been prepared in good faith, based on assumptions believed by Borrower to be reasonable as of the date of delivery thereof and adjustment as agreed by Borrower, and present fairly in all material respects on a pro forma basis the estimated financial position of Borrower and its Restricted Subsidiaries as at September 30, 2016 and their estimated results of operations for the period covered thereby.

4.08 Projections. The Projections of Borrower and its Restricted Subsidiaries for the period of Fiscal Year 2017 through and including Fiscal Year 2023, including quarterly projections for each Fiscal Quarter during the Fiscal Year 2017, (the "Projections") were prepared in good faith based upon assumptions believed to be reasonable at the time made by the management of Borrower; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material.

4.09 No Material Adverse Change. Since December 31, 2015, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10 [Intentionally Reserved].

4.11 Adverse Proceedings, Etc. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, orders, rules or regulations of any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12 Payment of Taxes. All applicable federal income tax returns and all other tax returns and reports of each Credit Party and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon each Credit Party and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except where the failure to timely file or to pay the foregoing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Credit Party knows of any proposed material tax assessment against any Credit Party or any of its Subsidiaries which is not being actively contested by such Credit Party or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.13 Properties.

(a) Title. Each Credit Party and its Restricted Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property and interests in easements), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid license interests in (in the case of licensed interests in intellectual or real property) and (iv) good title to (in the case of all other personal property), all of their respective material properties and material assets reflected in their respective Historical Financial Statements referred to in Section 4.07 and in the most recent financial statements delivered pursuant to Section 5.01, in each case, except where the failure to have good and legal title, a valid leasehold interest, a valid license or other rights or good title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.09. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. Schedule 4.13 contains a true, accurate and complete list of (i) all Real Estate Assets, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset leased or subleased by any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and no Senior Officer of any Credit Party has any knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

4.14 Environmental Matters. No Credit Party nor any of its Restricted Subsidiaries nor any of their respective Real Estate Assets or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable law of any jurisdiction applicable to it, except as promptly disclosed in writing to Administrative Agent (it being acknowledged that no such requests have been received prior to the Closing Date). To each Credit Party's and its Restricted Subsidiaries' knowledge, there are and have been no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against any Credit Party or any of its Restricted Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any of its Restricted Subsidiaries nor, to any Credit Party's knowledge, any predecessor of any Credit Party or any of its Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Real Estate Asset, and no Credit Party's or any of its Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent or law of any other jurisdiction applicable to it. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to any Credit Party or any of its Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect. Each Credit Party hereby acknowledges and agrees that no Agent, Lender or any of their respective officers, directors, employees, attorneys, agents and representatives (i) is now, or has ever been, in control of any Real Estate Asset or any Credit Party's affairs, and (ii) has the capacity or the authority through the provisions of the Credit Documents or otherwise (other than to the extent that Agents exercise any of their respective remedies under the Credit Documents) to direct or influence any (A) Credit Party's conduct with respect to the ownership, operation or management of any Real Estate Asset, (B) undertaking, work or task performed by any employee, agent or contractor of any Credit Party or the manner in which such undertaking, work or task may be carried out or performed, or (C) compliance with Environmental Laws or Environmental Permits.

4.15 Use of Proceeds. Borrower will use the proceeds of the Term Loans only for the purposes set forth in Section 5.19.

4.16 [Intentionally Reserved].

4.17 Governmental Regulation. No Credit Party nor any of its Restricted Subsidiaries is subject to regulation under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Credit Party or any of its Restricted Subsidiaries is or is required to be registered as a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18 Margin Stock. No Credit Party or any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.19 Employee Matters. Neither Borrower nor any of the Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of the Restricted Subsidiaries, or to the knowledge of Borrower, threatened in writing against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Restricted Subsidiaries or to the knowledge of Borrower, threatened in writing against any of them, (b) no strike or work stoppage in existence or threatened involving Borrower or any of its Restricted Subsidiaries, and (c) to the knowledge of Borrower, no union representation question existing with respect to the employees of Borrower or any of its Restricted Subsidiaries and, to the knowledge of each Credit Party, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.20 Employee Benefit Plans. Except as could not reasonably be expected (either individually or in the aggregate) to result in liability to the Credit Parties in excess of $2,500,000 at any time, (a) Borrower, each of its Restricted Subsidiaries and each of their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (b) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (c) no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Borrower, any of its Restricted Subsidiaries or any of their ERISA Affiliates, (d) no ERISA Event has occurred or is reasonably expected to occur, (e) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates, (f) the present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Borrower, any of its Restricted Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan, (g) as of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Borrower, its Restricted Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is zero, and (h) Borrower, each of its Restricted Subsidiaries and each of their ERISA Affiliates, where applicable, have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21 **Solvency.** The Credit Parties, on a consolidated basis, are and, upon the incurrence of the Term Loans and consummation of the Transactions will be, Solvent.

4.22 **Compliance with Statutes, Etc.** Each Credit Party and its Restricted Subsidiaries is in compliance with all applicable laws, statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property (including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of such Credit Party or any of its Restricted Subsidiaries), except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.23 **Disclosure.** No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, reports, financial statements, certificates or written statements furnished to Lenders by or on behalf of any Credit Party or any of its Restricted Subsidiaries for use in connection with the transactions contemplated hereby concerning the Credit Parties or the transactions contemplated hereby (other than forecasts, estimates, pro forma financial information, projections and/or information of a general economic or industry nature contained in such materials), taken as a whole, contains (as of the date so furnished) any untrue statement of a material fact or omits to state a material fact (known to any Credit Party, in the case of any document not furnished by such Credit Party) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials were prepared in good faith based upon assumptions believed by the Credit Parties to be reasonable at the time made, it being recognized by Lenders that (i) such projections as to future events are not to be viewed as facts or a guaranty of performance and are subject to significant uncertainties and contingencies many of which are beyond the control of Borrower and the other Credit Parties and (ii) no assurance can be given that such projections will be realized, and that actual results during the period or periods covered by any such projections may differ from the projected results (and such differences may be material). There are no facts known (or which should upon the reasonable exercise of diligence be known) to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.24 **PATRIOT Act; FCPA.** To the extent applicable, each Credit Party and its Subsidiaries is in compliance, in all material respects, with the (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001) (the "PATRIOT Act"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other Person or entity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or any other Anti-Corruption Law.

4.25 **Patents, Trademarks, Copyrights, Licenses, Etc.** Except as could not reasonably be expected to have a Material Adverse Effect, each Credit Party owns or possesses the right to use all patents, patent rights, technology, trademarks, service marks, trade names, copyrights, trade secrets, domain names, software, database rights, Merchant Account data bases and other intellectual property rights used in the business of the Credit Parties. Borrower has the necessary staffing with sufficient expertise to service, update, maintain, and operate such Merchant Account data bases.

4.26 **Sanctions; Anti-Corruption; and Anti-Terrorism Law.**

(a) Each Credit Party and each of its Subsidiaries is and will remain in compliance in all material respects with all applicable laws relating to Sanctions or relating to anti-money laundering and counter-terrorism ("Anti-Terrorism Laws"), including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), the laws and regulations administered by OFAC, the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330), the Proceeds of Crime Act and the International Emergency Economic Powers Act (50 U.S.C. §§1701-1707). No Credit Party, no Subsidiary, none of the respective officers or directors of a Credit Party or Subsidiary and (to the knowledge of Borrower) none of the Affiliates of a Credit Party or such Subsidiary that is acting or benefitting in any capacity in connection with Loans or other extensions of credit hereunder, is any of the following (i) a Sanctioned Person, (ii) a Person who commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or (iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law.

(b) Neither Borrower, any Credit Party nor any Subsidiary, director or employees (nor, to the knowledge of Borrower, any agent or other Person acting on behalf of Borrower, any Credit Party or any Subsidiary) has paid, offered, promised to pay, or authorized the payment of, and no part of the proceeds of the Loans, Letters of Credit or any other extension of credit hereunder will be used, directly or indirectly (i) to pay, offer to pay, promise to pay any money or anything of value to any Foreign Official or other Person or entity for the purpose of influencing any act or decision of such Foreign Official or other Person or entity or of such Foreign Official's Governmental Authority or to secure any improper advantage, for the purpose of obtaining or retaining business for or with, or directing business to, any Person, in each case, in violation of any applicable Anti-Corruption Law including but not limited to the FCPA, or (ii) for the purpose of financing any activities or business of or with any Sanctioned Person or in any Sanctioned Country.

Section 5. Affirmative Covenants.

Borrower covenants and agrees that until all of the Obligations (other than (i) contingent indemnification obligations not due and payable and (ii) expense reimbursement obligations not due and payable) have been paid in full in cash, Borrower shall perform, and shall cause (other than in the case of the covenants set forth in Sections 5.01) each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.01 Financial Statements and Other Reports. Unless otherwise provided below, Borrower will deliver to Administrative Agent and Lenders:

(a) [Intentionally Reserved];

(b) Quarterly Financial Statements. As soon as available, and in any event within 45 days after the end of each Fiscal Quarter of each Fiscal Year (including the fourth Fiscal Quarter of each Fiscal Year), commencing with the Fiscal Quarter ending December 31, 2016, the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of Borrower and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto and any other operating reports prepared by management for such period;

(c) Annual Financial Statements. As soon as available, and in any event within 120 days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2016), (i) the consolidated balance sheets of Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, changes in members' equity and Cash flows of Borrower and its Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of independent certified public accountants of recognized national standing selected by Borrower and reasonably satisfactory to Administrative Agent (it being agreed that RSM US LLP is reasonably satisfactory to Administrative Agent), which report shall be unqualified as to "going concern" and scope of audit (other than any qualification or exception that is solely with respect to, or resulting solely from, (A) an upcoming maturity date of any of the Obligations or (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their Cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(d) Compliance Certificate. Together with each delivery of financial statements of Borrower and its Subsidiaries pursuant to Sections 5.01(b) and 5.01(c), a duly executed and completed Compliance Certificate (i) certifying on behalf of Borrower that no known Default or Event of Default has occurred and is continuing or, if such known Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; provided that, if such Compliance Certificate demonstrates that an Event of Default due to failure to comply with the Financial Covenant that has not been cured prior to such time, Borrower may deliver, to the extent and within the time period permitted by Section 6.08(b), prior to, after or together with such Compliance Certificate, Notice of Intent to Cure such Event of Default, (ii) setting forth computations of the First Lien Net Leverage Ratio and the Total Net Leverage Ratio, (iii) setting forth, in the case of each Compliance Certificate delivered concurrently with any delivery of financial statements under Section 5.01(c) above, Borrower's calculation of Consolidated Excess Cash Flow starting with the 2017 Fiscal Year, (iv) setting forth computations in reasonable detail reasonably satisfactory to Administrative Agent demonstrating Pro Forma Compliance (including any Pro Forma Basis calculations and adjustments in reasonable detail), (v) that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such certificate, (vi) that sets forth in reasonable detail (and the calculations required to establish) the Available Amount and any utilizations of such Available Amount since the later of the Closing Date and the date of the last such certificate and (vii) attaching the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(e) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Borrower and its Subsidiaries delivered pursuant to Section 5.01(b) or 5.01(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance reasonably satisfactory to Administrative Agent;

(f) Notice of Default or Material Adverse Effect. Promptly upon any Senior Officer of any Credit Party obtaining actual knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Credit Party with respect thereto; (ii) that any Person has given any notice to any Credit Party or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.01(b); (iii) of any written notice of the occurrence of an Event of Default sent or received by a Credit Party under the Senior Credit Documents; (iv) of any amendment or other modification to the Senior Credit Documents being posted to the holders thereunder; and (v) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, what action the Credit Parties have taken, are taking and propose to take with respect thereto and including a copy of such notice or document under clauses (iii) and (iv);

(g) Notice of Litigation. Promptly upon any Senior Officer of any Credit Party obtaining actual knowledge of (i) the institution of, or non-frivolous written threat of, any Adverse Proceeding not previously disclosed in writing by Borrower to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii), could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to the Credit Parties to enable Lenders and their counsel to evaluate such matters;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(i) Financial Plan. As soon as practicable and in any event no later than March 1 of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a "Financial Plan"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and Cash flows of Borrower and its Restricted Subsidiaries for each such Fiscal Year, together with pro forma Compliance Certificates for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based, and (ii) forecasted consolidated statements of income and Cash flows of Borrower and its Restricted Subsidiaries for each Fiscal Quarter of each such Fiscal Year;

(j) Insurance Report. As soon as practicable and in any event by January 31 of each Fiscal Year, certificates in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by each Credit Party and its Restricted Subsidiaries and all material insurance coverage planned to be maintained by each Credit Party and its Restricted Subsidiaries in the immediately succeeding Fiscal Year;

(k) Information Regarding Parent. Promptly, but in no event more than five (5) Business Days thereafter, Borrower will furnish to Administrative Agent notice of any reorganization of the Capital Stock of Borrower that results in the establishment of Parent, such notice to include the name and state of organization of Parent.

(l) Other Information. (A) Promptly upon their becoming available, copies of (i) all material reports, notices and proxy statements sent or made available generally by any Credit Party to its security holders acting in such capacity or by any Subsidiary of any Credit Party to its security holders other than another Credit Party, and (ii) all press releases and other statements made available generally by any Credit Party or any of its Subsidiaries to the public concerning material developments in the business of any Credit Party or any of its Subsidiaries, and (B) promptly upon request, such other information and data with respect to any Credit Party or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent (subject to the limitations in the last sentence of Section 5.06).

5.02 Existence. Except as otherwise permitted under Section 6.09, Borrower will, and will cause each of its Restricted Subsidiaries to, at all times (a) maintain and preserve its existence and (b) take all reasonable actions to preserve and keep in full force and effect all rights and franchises, licenses and permits material to its business; provided, no Restricted Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or Lenders or Agents.

5.03 Payment of Taxes and Claims. Borrower will, and will cause each of its Subsidiaries to, pay all applicable federal income Taxes and all other material Taxes, in each case, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets; provided, that no such Tax or claim need be paid if either (a) the failure to pay the same could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (b) such Tax or claim is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. In addition, Credit Parties agree to pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (in each case, other than Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.22)).

5.04 Maintenance of Properties. Except to the extent the failure to do so could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof that are usual and customary for similarly situated businesses; provided, however, that nothing herein shall be deemed to restrict Borrower or any of its Restricted Subsidiaries from carrying out alterations and improvements to, or changing the use of, any assets in the ordinary course of business.

5.05 Insurance. The Credit Parties will maintain or cause to be maintained, with financially sound and reputable insurers, business interruption insurance, casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of each Credit Party and its Restricted Subsidiaries, in each case, as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, and in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons.

5.06 Inspections. Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representatives designated by Administrative Agent (on behalf of the Lenders) to visit and inspect any of the properties of Borrower and any of its respective Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records and other books and records, to inspect any property or assets, and to discuss its and their affairs, finances and accounts with its and their officers, in each case, (a) so long as no Event of Default has occurred and is continuing, upon prior reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested so as not to interfere with the normal business and operations of the Credit Parties; provided, however, that Borrower shall not be obligated to pay for more than one such inspection per calendar year; and (b) after the occurrence and during the continuation of an Event of Default, at all times and without advance notice (and without limitation on paid inspections). The Credit Parties shall have no obligation to disclose materials (i) that constitute non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or a Lender (or any of their representative contractors) is prohibited by law or any binding agreement (not created in contemplation thereof), or (iii) that are protected by attorney client privilege and materials the disclosure of which would violate confidentiality obligations of such Credit Party.

5.07 Lender Calls. Borrower will, upon the request of Administrative Agent, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year, following delivery of the annual financial statements pursuant to Section 5.01(c), to be held by telephone conference at such time as may be agreed to by Borrower and Administrative Agent

5.08 Compliance with Laws. Borrower will comply, and shall cause each of its Restricted Subsidiaries and use commercially reasonable efforts to cause all other Persons, if any, on or occupying any Real Estate Assets owned or leased by a Credit Party to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.09 [Intentionally Reserved]

5.10 Additional Guarantors. Upon the re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the formation or acquisition by any Credit Party or any of its Restricted Subsidiaries of any new direct or indirect Subsidiary (in each case, other than an Excluded Subsidiary) or upon any Subsidiary ceasing to be an Excluded Subsidiary, Borrower shall, in each case, at Borrower's expense, promptly, within thirty (30) Business Days, or such longer period as determined in writing by Administrative Agent in its sole discretion from time to time, after such formation, acquisition, cessation or re-designation, cause such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so) to become a Guarantor hereunder by executing and delivering to Administrative Agent a Counterpart Agreement and in furtherance of the foregoing, take all such actions and execute and deliver, or cause to be executed and delivered, joinders to any intercreditor agreements and any other documents (including the Senior Subordination Agreement), instruments, agreements, and certificates as are similar to those described in Sections 3.01(d), (i), (k), (l) and (o) (but only to the extent reasonably required by Administrative Agent and subject to such additional time periods as Administrative Agent may consent to) or as otherwise reasonably requested by any Agent. Additionally, after such formation, acquisition, cessation or re-designation, Borrower shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of a Credit Party, and (ii) all of the data required to be set forth in Schedules 4.01 and 4.02 with respect to all Subsidiaries of the Credit Parties; provided, such written notice shall be deemed to supplement Schedule 4.01 and 4.02 for all purposes hereof.

5.11 [Intentionally Reserved]

5.12 Corporate Ratings. Use commercially reasonable efforts to maintain Corporate Ratings from each of S&P and Moody's in effect at all times (it being understood and agreed that in no event shall Borrower or any other Credit Party be required to maintain Corporate Ratings of a certain level)

5.13 Further Assurances. At any time or from time to time upon the request of Administrative Agent, Borrower will, and will cause each Restricted Subsidiary to, at Borrower's expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent may reasonably request in order to effect fully the purposes of the Credit Documents, including (i) providing Lenders with any information reasonably requested pursuant to Section 10.21 (ii) correcting any material defect or error in the execution, acknowledgment, filing or recordation of any Credit Document, and (iii) executing, acknowledging, delivering, recording, re-recording, filing, re-filing, registering and re-registering any and all such further deeds, certificates, assurances and other instruments (including terminating any unauthorized financing statements) as any Agent, or any Lender through Administrative Agent, may reasonably require. In furtherance and not in limitation of the foregoing, Borrower shall, and shall cause each Restricted Subsidiary to, take such actions as Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors.

5.14 Senior Indebtedness. (a) This Agreement and all amendments, modifications, extensions, renewals, refinancings and refundings hereof, constitute the "Senior Credit Agreement" or any similar term under and as defined in the documents governing any applicable Junior Financing, (b) this Agreement, together with each of the other Credit Documents and all amendments, modifications, extensions, renewals, refinancings and refundings hereof and thereof, constitute "Senior Credit Documents" or any similar term under and as defined in the documents governing any applicable Subordinated Indebtedness and (c) the Obligations under this Agreement and all other Credit Documents, and all amendments, modifications, extensions, renewals, refinancings or refundings of any of the foregoing, constitute "Senior Indebtedness" or "Senior Debt" (or any comparable term) under and as defined in the documents governing any applicable Junior Financing, and the Lenders shall be entitled to all of the rights of a holder of "Senior Indebtedness" or "Senior Debt" (or any comparable term) under and as defined in the documents governing any applicable Junior Financing.

5.15 Post-Closing Matters. Borrower shall, and shall cause each Restricted Subsidiary to, satisfy the requirements set forth on Schedule 5.15 on or before the date specified thereon for such requirement or such later date(s) to be determined by Administrative Agent in its sole discretion.

5.16 Books and Records. (a) Maintain proper books of record and account, with entries that are full, true and correct in all material respects and which reflect all financial transactions and matters involving the assets and business of Borrower or any Restricted Subsidiary, as the case may be, in each case, that enables Borrower to produce financial statements in accordance with GAAP; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Borrower or any Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in a manner to allow financial statements to be prepared in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

5.17 Underwriting Guidelines. Borrower and its Subsidiaries shall at all times comply with the Underwriting Guidelines in all material respects.

5.18 Approved Bank Card System. Each Credit Party engaged in the card processing business shall at all times be represented by a Sponsor Bank and shall at all times be registered with Visa as an independent sales organization and with MasterCard as a member service provider (unless such representation and registration is not required by the Rules of Visa and MasterCard for the conduct of such Person's business in the ordinary course), and with any other Approved Bank Card System to the extent required by its Rules. Each Credit Party engaged in the card processing business shall at all times be in compliance in all material respects with all applicable Rules of the Visa and MasterCard card associations (and any other applicable Approved Bank Card System).

5.19 Use of Proceeds.

(a) Borrower shall use the proceeds of the Term Loans, whether directly or indirectly, solely for purposes of paying a portion of the purchase price of the Recapitalization and certain Transaction Expenses.

(b) Borrower will not, directly or indirectly, use the proceeds of the Term Loan in violation of any and all applicable laws, rules, regulations and orders of any Governmental Authority, including Sanctions, the PATRIOT Act, the FCPA or any other applicable Anti-Corruption Laws or Anti-Terrorism Laws.

Section 6. Negative Covenants

Borrower covenants and agrees that until all Obligations (other than (i) contingent indemnification obligations not due and payable and (ii) expense reimbursement obligations not due and payable) have been paid in full in cash, Borrower shall perform, and shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 6.

6.01 Indebtedness. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) unsecured Indebtedness of (A) any Credit Party (other than Borrower) owed to any other Credit Parties, (B) any Restricted Subsidiary that is not a Credit Party owed to any other Restricted Subsidiary that is not a Credit Party and (C) any Credit Party (other than Borrower) owed to any Restricted Subsidiary that is not a Credit Party, in each case, to the extent constituting an Investment permitted by Section 6.07; provided that, (i) any such Indebtedness shall be evidenced by a negotiable promissory note and (ii) any such Indebtedness of any Credit Party owed to any Restricted Subsidiary that is not a Credit Party shall be subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory note and/or intercompany subordination agreement that in any such case is in form and substance reasonably satisfactory to Administrative Agent;

(c) Subordinated Indebtedness in an aggregate principal amount not to exceed $5,750,000 at any one time outstanding, so long as, (A) any such Subordinated Indebtedness is and remains subject to the applicable Subordination Agreement, and (B) the terms of any such Subordinated Indebtedness are not amended, supplemented, modified or otherwise changed (except in accordance with Section 6.16);

(d) Indebtedness incurred by any Credit Party or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations (specifically excluding "earn-outs" or Indebtedness consisting of the deferred purchase price of property acquired in a Permitted Acquisition, which are covered by clause (m) of this Section 6.01), or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of such Credit Party (other than Borrower) or any such Restricted Subsidiary pursuant to such agreements, in each case, in connection with Permitted Acquisitions or Asset Sales to the extent permitted hereunder;

(e) Indebtedness which may be deemed to exist pursuant to any guaranties, letter of credit reimbursement obligations, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business and Indebtedness in respect of bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances issued for the account of any Restricted Subsidiary in the ordinary course of business, including guarantees or obligations of any Restricted Subsidiary with respect to letters of credit supporting such bid, performance or surety bonds, workers' compensation claims, self-insurance obligations and bankers acceptances (in each case, other than for an obligation for money borrowed) in the ordinary course of business;

(f) Indebtedness of Borrower and/or any Restricted Subsidiary in respect of netting services, overdraft protections and similar arrangements, in each case, entered into in the ordinary course of business in connection with Cash management and Deposit Accounts and not involving the borrowing of money;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of any Credit Party (other than Borrower) and its Restricted Subsidiaries;

(h) guaranties by a Credit Party (other than Borrower) of Indebtedness of another Credit Party (other than Borrower) with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations of Credit Parties to the extent not prohibited by any Credit Document;

(i) Indebtedness outstanding on the Closing Date and described in Schedule 6.01 and any Permitted Refinancing thereof;

(j) Indebtedness in an aggregate principal amount outstanding (together with any Permitted Refinancing thereof) not to exceed at any time $5,750,000 with respect to (x) Capital Leases and (y) purchase money Indebtedness to finance the purchase, repair or improvement of fixed or capital assets;

(k) Indebtedness of any Restricted Subsidiary under Interest Rate Agreements entered into in the ordinary course of business and not for speculative purposes and guaranties thereof;

(l) to the extent constituting Indebtedness, deferred compensation to employees of Borrower and/or any Restricted Subsidiary thereof incurred in the ordinary course of business and not otherwise prohibited by any Credit Documents;

(m) so long as no Event of Default has occurred and is continuing, "earn-outs" or other Indebtedness incurred by any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition;

(n) Indebtedness in connection with the repurchase of Capital Stock issued to current or former employees, executives or directors of Borrower or any Restricted Subsidiary (including any promissory notes issued by Borrower or any Restricted Subsidiary to repurchase Capital Stock of employees, executives or directors of Borrower or any Restricted Subsidiary) pursuant to Section 6.04(a)(iii) in an amount not to exceed $5,750,000 in the aggregate at any time outstanding and so long as Cash payments in respect thereof are expressly prohibited from being made prior to the date which is at least ninety-one (91) days after the Maturity Date;

(o) Indebtedness arising in connection with endorsements of instruments for collection or deposit in the ordinary course of business;

(p) [Intentionally reserved];

(q) Indebtedness of any Foreign Subsidiary, including guarantees by any Foreign Subsidiary of Indebtedness of another Foreign Subsidiary, in an aggregate amount not to exceed, at any time outstanding, the greater of (i) $5,750,000 and (ii) the product of (x) the Consolidated Adjusted EBITDA of the Foreign Subsidiaries for the twelve-month period most recently required to be reported hereunder prior to the incurrence of any such Indebtedness multiplied by (y) 4.0;

(r) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business, not to exceed one year of the premiums being so financed;

(s) Indebtedness (other than Subordinated Indebtedness) supported by a letter of credit issued under the Senior Credit Agreement, in a principal amount not to exceed the face amount of such letter of credit;

(t) the PSD Guarantee;

(u) Indebtedness assumed by any Restricted Subsidiary in a Permitted Acquisition (and any Permitted Refinancing in respect thereof); provided that (i) before and after giving effect thereto, no Default or Event of Default has occurred and is continuing, (ii) such Indebtedness shall not have been incurred in contemplation of such Permitted Acquisition, (iii) such Indebtedness shall not be guaranteed by any Person that is or becomes a Restricted Subsidiary other than the target entity and its subsidiaries acquired as part of such Permitted Acquisition, (iv) such Indebtedness shall not be secured (A) by any assets of any Person that is or becomes a Credit Party or Restricted Subsidiary other than the target entity and its subsidiaries acquired as part of such Permitted Acquisition and (B) unless the First Lien Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and such Permitted Acquisition shall not exceed 4.25:1.00 for the most recently ended Test Period, and (v) the Total Net Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, shall not exceed 6.00:1.00 for the most recently ended Test Period (calculated excluding, for Cash netting purposes, any proceeds of any such Indebtedness incurred in reliance on this Section 6.01(u))

(v) [Intentionally Reserved];

(w) [Intentionally Reserved];

(x) Indebtedness of any Restricted Subsidiary (and any Permitted Refinancing thereof) in the form of one or more series of notes incurred in accordance with Section 6.01(x) of the Senior Credit Agreement (as in effect on the date hereof);

(y) Senior Indebtedness in an aggregate principal amount not to exceed the limitations set forth in the Senior Subordination Agreement; provided, that the Senior Subordination Agreement remains in full force and effect with respect thereto; and

(z) other unsecured Indebtedness incurred by Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $3,450,000 at any one time outstanding.

To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 6.01, Borrower may allocate such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item. Notwithstanding the foregoing, Indebtedness incurred under the Senior Credit Documents shall be allocated to Section 6.01(y). Except with respect to the Senior Indebtedness (which shall be governed by the Senior Subordination Agreement), the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

6.02 Liens. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any state or under any similar recording or notice statute, except:

(a) Liens securing the Senior Indebtedness permitted under Section 6.01(y);

(b) Liens for Taxes if the obligations with respect to such Taxes are not yet due and payable or (i) that are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained by the applicable person in accordance with GAAP to the extent required by GAAP or (ii) the failure to pay or discharge the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) statutory or common law Liens of landlords, carriers, warehousemen, suppliers, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Sections 401(a)(29) or 412(n) of the Internal Revenue Code or by ERISA) and contractual Liens of landlords, in each case, incurred in the ordinary course of business (i) for amounts not more than thirty (30) days overdue, or (ii) for amounts that are more than thirty (30) days overdue that are being contested in good faith by appropriate proceedings, so long as reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, letters of credit, bank guaranties, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness);

(e) Liens consisting of easements, rights of way, restrictions, encroachments, and other minor defects or irregularities in title, in each case, which do not and will not interfere in any material respect with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any interest or title of a lessor or sub-lessor under any lease of real estate or personal property permitted hereunder;

(g) Liens solely (i) on any Cash or Cash Equivalents earnest money deposits made by any Restricted Subsidiary in connection with any letter of intent or purchase agreement with respect to an Investment permitted hereunder or (ii) consisting of contractual obligations of any Restricted Subsidiary to dispose of any property or assets in a sale permitted hereunder;

(h) Liens or purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(j) Liens in connection with any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property or the structure thereon that does not materially interfere with the ordinary conduct of the business of Borrower and its Restricted Subsidiaries, taken as a whole;

(k) Liens consisting of any non-exclusive licenses and sublicenses of patents, copyrights, trademarks and other intellectual property rights granted by any Restricted Subsidiary in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of Borrower and the Restricted Subsidiaries, taken as a whole;

(l) Liens (i) existing on the Closing Date and described in Schedule 6.02 (and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof) or (ii) on a Real Estate Asset described in a title policy issued in connection therewith; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.01;

(m) Liens securing Indebtedness permitted pursuant to Section 6.01(j); provided that, in the case of clause (x) of Section 6.01(j), any Lien with respect to such Indebtedness shall encumber only the assets subject to such Capital Lease, and, in the case of clause (y) of Section 6.01(j), any Lien with respect to such Indebtedness shall be secured only by the asset acquired, constructed or improved with the proceeds of such Indebtedness, in each case, together with any Replacement Assets;

(n) Liens consisting of (i) customary rights of set-off in favor of a Processor under a Processor Agreement, (ii) the right of a Processor under a Processor Agreement to debit fees and other amounts from a single Deposit Account of any Restricted Subsidiary (each such Deposit Account, a "Processor Payment Account"), provided that (a) other than funds deposited into the applicable Processor Payment Account by the applicable Processor in accordance with the provisions of the applicable Processor Agreement, neither a Credit Party nor any other Person shall deposit Cash, checks, drafts or other items of payment into, or otherwise transfer any funds into, any Processor Payment Account, and (b) neither a Credit Party nor any other Person (including the applicable Processor) shall use any Processor Payment Account for any purpose other than as expressly set forth in the applicable Processor Agreement; (iii) customary provisions restricting assignment under a Processor Agreement; and (iv) other Liens granted to any Processor under a Processor Agreement in the ordinary course of business and consistent with industry practice;

(o) Liens on assets securing any attachment or judgment and associated rights relating to litigation not constituting an Event of Default under Section 8.01(h);

(p) Liens that are customary rights of set off, bankers' lien, refund or charge back under deposit agreements, the UCC or common law of banks or other financial institutions where Borrower or any of its Restricted Subsidiaries maintains Deposit Accounts solely to the extent incurred in connection with the maintenance of such Deposit Accounts in the ordinary course of business and not involving the borrowing of money;

(q) Liens on any Restricted Subsidiary's Capital Stock in a Permitted Joint Venture in the nature of customary rights of first refusal, tag-along rights, drag-along rights, buy-sell arrangements, voting rights agreements and other related arrangements;

(r) [Intentionally Reserved];

(s) Liens securing the Indebtedness permitted pursuant to Section 6.01(k); provided such Liens shall encumber only segregated Cash and Cash Equivalents provided in connection with such Interest Rate Agreements in an aggregate amount not to exceed $5,750,000;

(t) Liens securing Indebtedness permitted by Section 6.01(q); provided, that such Liens attach only to the assets of the Foreign Subsidiaries;

(u) Liens securing Indebtedness incurred pursuant to Section 6.01(u);

(v) Liens securing Indebtedness permitted under Section 6.01(x);

(w) Liens with respect to property or assets of any Restricted Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed $3,450,000, in each case, determined as of the date of such incurrence; provided, that such Lien is permitted under the Senior Credit Documents; and

(x) Liens on an insurance policy and the proceeds thereof and/or unearned premiums related thereto that secure the financing of premiums related to such policy to the extent such Indebtedness is permitted by Section 6.01(r).

6.03 [Intentionally Reserved].

6.04 No Further Negative Pledges. Neither Borrower nor any Restricted Subsidiary shall enter into or permit to exist any Contractual Obligation (other than any Credit Document or Senior Credit Document) prohibiting the creation, assumption or incurrence of any Lien upon any of its properties, whether now owned or hereafter acquired, except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens on the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) Permitted Liens and restrictions in the agreements relating thereto that limit the right of Borrower or any Restricted Subsidiary to dispose of or transfer, or create a Lien on, the asset subject to such Permitted Liens, (d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.07 and applicable solely to such joint venture and its equity, (e) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (f) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business, (g) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 6.01 that are, taken as a whole, in the good faith judgment of the Borrower, either (i) taken as a whole no more restrictive than the restrictions contained in this Agreement or (ii) taken as a whole no more restrictive with respect to Borrower or Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as Borrower shall have determined in good faith that such restrictions pursuant to this clause (g) will not affect its obligation or ability to make any payments required hereunder, (h) restrictions regarding licensing or sublicensing by Borrower or any of its Restricted Subsidiaries of intellectual property rights (including customary restrictions on assignment contained in license or sublicense agreements) entered into in the ordinary course of business, (i) restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder, and (j) restrictions imposed by agreements relating to Indebtedness of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Restricted Subsidiary of Borrower and otherwise permitted by this Agreement; provided that such restrictions apply only to (x) such Restricted Subsidiary and its assets (or any special purpose acquisition Restricted Subsidiary without material assets acquiring such Restricted Subsidiary pursuant to a merger) and (y) such Contractual Obligation was not entered into in contemplation of such Person becoming a Restricted Subsidiary of Borrower.

6.05 Restricted Payments; Restricted Debt Payments. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Payment, Restricted Debt Payment or sell any Disqualified Capital Stock except that:

(a) with respect to Restricted Payments:

(i) each Restricted Subsidiary may make Restricted Payments to Borrower, and other Restricted Subsidiaries of Borrower (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to Borrower and any other Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Capital Stock); and

(ii) Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock (including Disqualified Capital Stock permitted by Section 6.01) of such Person (and, in the case of such a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to Borrower and any other Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Capital Stock);

(iii) Borrower and its Restricted Subsidiaries may make Permitted Tax Payments;

(iv) Borrower may make Restricted Payments to Parent to the extent necessary to permit Parent entity to pay franchise taxes and other fees required to maintain its organizational existence that are actually incurred by Parent and are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of Borrower and its Subsidiaries (and Unrestricted Subsidiaries, to the extent (x) of Cash received from the applicable Unrestricted Subsidiary for payment thereof by Borrower or any Restricted Subsidiary or (y) the applicable payment is treated by Borrower or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is permitted under Section 6.07);

(v) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Borrower may repurchase, redeem or otherwise acquire or retire for value any Capital Stock of Borrower held by any current or former officer, director, employee or consultant of Borrower or any of its Restricted Subsidiaries, or his or her estate, spouse, former spouse, or family member (or for the payment of principal or interest on any Indebtedness issued in connection with such repurchase, redemption or other acquisition) in each case, pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or benefit plan of any kind; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed $3,450,000 in any Fiscal Year;

(vi) on the Closing Date, Borrower and the Restricted Subsidiaries may consummate the Recapitalization and the Transactions;

(vii) Borrower may make Restricted Payments to effect the payments contemplated by Section 6.12(h);

(viii) Borrower may make Permitted Dividends; and

(ix) so long as (i) no Event of Default shall have occurred and be continuing or would immediately result therefrom and (ii) the Total Net Leverage Ratio (calculated on a Pro Forma Basis after giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith) does not exceed 4.00:1.00 for the most recently ended Test Period, the Borrower may pay (and the Restricted Subsidiaries may make Restricted Payments to allow Borrower or Parent to pay) for the repurchase, retirement, redemption or other acquisition for value of Capital Stock of Borrower (or Parent);

(b) with respect to Restricted Debt Payments:

(i) Borrower and the Restricted Subsidiaries may make repayments of intercompany Indebtedness solely to the extent such Indebtedness is permitted by Section 6.01(b), subject to the subordination and/or intercreditor provisions applicable to any such Indebtedness;

(ii) the Borrower and the Restricted Subsidiaries may make Restricted Debt Payments in connection with a Permitted Refinancing of Junior Financing, subject to the subordination provisions applicable to any such Indebtedness;

(iii) the Borrower and the Restricted Subsidiaries may make Restricted Debt Payments in the form of a conversion or exchange of any Junior Financing to Capital Stock (other than Disqualified Capital Stock) of Borrower (or any of its direct or indirect parent companies);

(iv) so long as no Event of Default has occurred and is continuing or would immediately result therefrom, Borrower may make payments, using the Available Amounts then in effect, of cash interest due under the Put Notes (but not accelerated payments); provided, that immediately after giving effect to such Restricted Debt Payment, the Total Net Leverage Ratio computed on a Pro Forma Basis (including after giving effect to such Restricted Debt Payment and the incurrence of any Indebtedness in connection therewith) shall be less than 4.75:1.00 as of the end of the most recently ended Test Period; and

(v) so long as no Event of Default has occurred and is continuing, the Restricted Subsidiaries may make payments in respect of any "earn-outs" or other Indebtedness incurred by any Restricted Subsidiary consisting of the deferred purchase price of property acquired in any Permitted Acquisition.

6.06 Restrictions on Subsidiary Distributions. Except as provided herein, Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any other Credit Party to (a) pay dividends or make any other distributions on any of such Credit Party's Capital Stock owned by a Credit Party, (b) repay or prepay any Indebtedness owed by such Credit Party to any other Credit Party, (c) make loans or advances to any other Credit Party, or (d) transfer any of its property or assets to any other Credit Party other than restrictions (i) in agreements evidencing Indebtedness permitted by Section 6.01(j) that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, asset or stock sale agreements, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) existing under the Credit Documents, (v) in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any Capital Stock of a Person other than on a pro rata basis, (vi) in any instrument governing Indebtedness or Capital Stock of a Person acquired by Borrower or one of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), so long as the encumbrance or restriction thereunder is not applicable to any Person, or the properties or assets of any Person, other than the Person or property or assets of the Person so acquired, (vii) arising under applicable laws, rules, regulations or orders, (viii) any holder of a Lien permitted by Section 6.02 solely restricting the transfer of the property subject thereto, (ix) under the Senior Credit Documents permitted pursuant to the Credit Documents, (x) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under this Agreement pending the consummation of such sale solely restricting the property subject thereto and (xi) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 6.01 that are, taken as a whole, in the good faith judgment of Borrower, either (x) taken as a whole no more restrictive than the restrictions contained in this Agreement or (y) taken as a whole no more restrictive with respect to Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as Borrower shall have determined in good faith that such restrictions pursuant to this Section 6.06 will not affect its obligation or ability to make any payments required hereunder.

6.07 Investments. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Joint Venture, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments (i) owned as of the Closing Date in any other Credit Party and (ii) made after the Closing Date in any other Credit Party (other than Borrower);

(c) Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, (ii) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and (iii) consisting of deposits, prepayments and other credits to suppliers, lessors or utilities or for workers' compensation made in the ordinary course of business consistent with the past practices of any Credit Party and its Subsidiaries;

(d) (i) Investments (i) by any Restricted Subsidiary in any Credit Party (other than Borrower), (ii) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party and (iii) Investments by any Credit Party in any Restricted Subsidiary that is not a Credit Party; provided that (A) such Investments made in the form of intercompany loans shall be subject to the terms of Section 6.01(b) and (B) the aggregate amount of Investments made pursuant to immediately preceding clause (d)(iii) shall not exceed at any time outstanding the sum of, together with any Permitted Acquisition pursuant to Section 6.07(g) and subject to clause (vi)(z) of the definition of "Permitted Acquisition", the greater of $23,000,000 and 57.5% of Consolidated Adjusted EBITDA determined at the time of incurrence of such Investment (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(e) Investments to the extent constituting the reinvestment of net Asset Sale proceeds (arising from any Asset Sale) to repair, replace or restore any property in respect of which such net proceeds were paid or to reinvest in assets that are otherwise useful in the business of any Credit Party or Restricted Subsidiary (provided that, such Investment shall not be permitted to the extent such net proceeds shall be required to be applied to make prepayments in accordance with the Senior Credit Documents);

(f) loans and advances to officers, employees and directors of any Credit Party and its Restricted Subsidiaries made (i) in the ordinary course of business for *bona fide* business purposes (including travel and relocation) (including any re-financings of such loans after the Closing Date) in an aggregate amount not to exceed $575,000 and (ii) in connection with such Person's purchase of Capital Stock of Borrower or any direct or indirect parent thereof; provided that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(g) Investments made in connection with Permitted Acquisitions;

(h) Investments described in Schedule 6.07 (including renewals and extensions of any such Investment to the extent not involving any new or additional Investments other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay in-kind securities, in each case, pursuant to the terms of such Investments as in effect on the Closing Date);

(i) loans, guarantees of loans, advances, and other extensions of credit to current and former officers, directors, employees, and consultants of the Credit Parties for the purpose of permitting such Persons to purchase Capital Stock of Borrower in an aggregate amount not to exceed $1,150,000 at any time;

(j) Permitted ISO Loans;

(k) Investments under Interest Rate Agreements to the extent permitted under Section 6.01;

(l) Permitted Joint Venture Investments;

(m) Investments in wholly-owned Restricted Subsidiaries that are not Domestic Subsidiaries in an aggregate amount (including any Indebtedness incurred under Section 6.01(g)) not to exceed, together with any Permitted Joint Venture Investments in Permitted Joint Ventures that are not organized in the United States, any State thereof or the District of Columbia, $5,750,000 at any time outstanding for all such Investments; provided, that (x) so long as no Event of Default has occurred and is continuing at the time of such Investment, or would be caused thereby, the Borrower and Restricted Subsidiaries may use proceeds of Permitted Stock Issuances to make Investments under this clause (m) without regard to the foregoing limit and (y) no such Investment shall subject Agents or the Lenders to the jurisdiction or oversight of any Governmental Authority to which they are not then subject;

(n) so long as no Event of Default shall have occurred and be continuing or would immediately result therefrom, the Restricted Subsidiaries of Borrower may make other Investments in an aggregate amount not to exceed the Available Amount in effect at such time; provided that if such Investment is in an aggregate amount greater than $5,000,000, Borrower shall, promptly following the request of Administrative Agent, deliver to Administrative Agent a certificate (together with all relevant financial information reasonably requested by Administrative Agent to support such calculation) from an Authorized Officer of Borrower demonstrating the calculation of the Available Amount;

(o) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(p) Investments to the extent that payment therefor is made solely with Capital Stock of any parent of Borrower or any Permitted Stock Issuance, in each case, to the extent not resulting in a Change of Control;

(q) Investments constituting non-Cash consideration received by a Credit Party or any of its Subsidiaries in connection with permitted Asset Sales and other sales and dispositions permitted under Section 6.09;

(r) Investments of a Restricted Subsidiary acquired after the Closing Date or of a corporation or other Person merged into or consolidated with a Restricted Subsidiary to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) additional Investments may be made from time to time to the extent made with proceeds of Permitted Stock Issuances of Borrower, which proceeds or Investments in turn are contributed (as common equity) to a Credit Party;

(t) Investments made by any Restricted Subsidiary that is not a Credit Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under this Section; and

(u) Investments made in connection with the Transactions.

Notwithstanding the foregoing, in no event shall Borrower or any Restricted Subsidiary make any Investment which results in or facilitates in any manner any Restricted Payment not otherwise permitted under the terms of Section 6.05.

6.08 Financial Covenant.

(a) (i) Permit the Total Net Leverage Ratio as of the last day of any Test Period set forth below to be greater than the ratio set forth below opposite such determination date below (it being acknowledged that each Test Period ending on December 31 each year shall be tested based on the financial statements delivered in accordance with Section 5.01(c)):

Test Period Ended	Total Net Leverage Ratio
March 31, 2017	7.75:1.00
June 30, 2017	7.75:1.00
September 30, 2017	7.75:1.00
December 31, 2017	7.75:1.00
March 31, 2018	7.75:1.00
June 30, 2018	7.50:1.00
September 30, 2018	7.25:1.00
December 31, 2018	7.00:1.00
March 31, 2019	6.75:1.00
June 30, 2019	6.50:1.00
September 30, 2019	6.25:1.00
December 31, 2019	5.75:1.00
March 31, 2020	5.75:1.00
June 30, 2020	5.75:1.00
September 30, 2020	5.75:1.00
December 31, 2020	5.75:1.00
March 31, 2021	5.75:1.00
June 30, 2021	5.75:1.00
September 30, 2021	5.75:1.00
December 31, 2021 and thereafter	5.75:1.00

(ii) Notwithstanding anything herein to the contrary, to the extent that (a) the then outstanding principal amount of Indebtedness under the Senior Credit Agreement is converted into (or exchanged for) Capital Stock (other than Disqualified Capital Stock) of Borrower and/or any Restricted Subsidiary and/or (b) the Senior Indebtedness is repaid or prepaid, in full, in cash (other than in connection with a Permitted Refinancing thereof), then, in either case, the levels for the Financial Covenant set forth in the table above shall be revised to (1) take into account the aggregate principal amount of Consolidated Total Debt outstanding on the date of such payment, exchange or conversion (after giving effect to such prepayment, exchange and/or conversion) and (2) reflect a cushion to Consolidated Adjusted EBITDA similar to the cushion then in effect immediately prior to such prepayment, exchange and/or conversion with respect to the levels set forth in clause (i) above on the date of such prepayment, exchange and/or conversion. Borrower and Administrative Agent may effect the provisions of this Section 6.08(a)(ii), without the consent of any other Credit Party, Agent or Lender, with such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrower. This Section 6.08(a)(ii) shall supersede any provisions in Section 10.05 to the contrary.

(b) Equity Cure Right. Notwithstanding anything to the contrary contained in Section 8.01, solely for the purpose of determining whether an Event of Default has occurred under the Total Net Leverage Ratio set forth in Section 6.08(a) as of the last day of any Fiscal Quarter, for the period commencing after the last day of the applicable Fiscal Quarter until the tenth (10) Business Day after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(b) (or in the case of the fourth Fiscal Quarter, the financial statements delivered pursuant to Section 5.01(c)) (the "Cure Deadline"), Borrower shall have the right to contribute Cash proceeds from a Permitted Stock Issuance to the capital of the Credit Parties prior to the Cure Deadline and apply the amount of the proceeds so contributed to increase Consolidated Adjusted EBITDA for such Fiscal Quarter solely for the purposes of determining compliance with such Financial Covenant at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter (any such equity contribution so included in the calculation of Consolidated Adjusted EBITDA, a "Specified Equity Contribution"); provided that (a) the Specified Equity Contribution is actually received by Borrower after the last day of the applicable Fiscal Quarter and no later than the Cure Deadline, (b) in each consecutive four (4) Fiscal Quarter period there will be at least two (2) consecutive Fiscal Quarters in which no Specified Equity Contribution is made, (c) the amount of any Specified Equity Contribution will be no greater than the amount required to cause Borrower to be in compliance with the Financial Covenant, (d) all Specified Equity Contributions will be disregarded for purposes of the calculation of Consolidated Adjusted EBITDA for all other purposes, including calculating basket levels, financial ratio based conditions, pricing and other items governed by reference to Consolidated Adjusted EBITDA, (e) there shall be no more than five (5) Specified Equity Contributions made in the aggregate after the Closing Date and (f) any Specified Equity Contribution shall be required to be applied to prepay any then outstanding principal amount of Term Loans or, subject to the Senior Subordination Agreement, the Senior Indebtedness; provided, that any loans so prepaid shall be deemed outstanding for purposes of determining compliance with the Financial Covenant for the current Fiscal Quarter and the next three (3) Fiscal Quarters thereafter, and the cash proceeds from such Specified Equity Contribution shall not be included for cash netting purposes in the determination of Consolidated Total Debt or any financial ratio. Upon the making of any Specified Equity Contribution in accordance with the previous sentence, the Financial Covenant shall be recalculated giving effect to the following adjustments on a Pro Forma Basis: (A) Consolidated Adjusted EBITDA for such Fiscal Quarter shall be increased with respect to such applicable Fiscal Quarter (solely for the purposes of determining compliance with such covenants at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter), by an amount equal to the Specified Equity Contribution; and (B) if, after giving effect to the foregoing recalculations, Borrower shall then be in compliance with the requirements of the Financial Covenant, Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for purposes of this Agreement. Notwithstanding anything herein to the contrary, upon receipt by Administrative Agent of a notice from the Borrower prior to the Cure Deadline of its intent to cure such Event of Default ("Notice of Intent to Cure"), through the Cure Deadline no Default or Event of Default shall be deemed to have occurred on the basis of any failure to comply with the Financial Covenant unless such failure is not cured pursuant to the Notice of Intent to Cure on or prior to the Cure Deadline. No Specified Equity Contribution shall be applied to (i) increase the Available Amount or (ii) make an Investment pursuant to Section 6.07(s).

6.09 Fundamental Changes; Disposition of Assets. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Consolidated Capital Expenditures in the ordinary course of business) the business, property or fixed assets of, or Capital Stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Credit Party (other than Borrower) may be merged with or into any other Credit Party, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party; provided, in the case of such a merger (1) involving Borrower, Borrower shall be the continuing or surviving Person and (2) the continuing or surviving Person shall be organized under the laws of a state of the United States and (ii) any Restricted Subsidiary that is not a Credit Party may be merged with or into any other Restricted Subsidiary that is not a Credit Party, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to a Credit Party or another Restricted Subsidiary that is not a Credit Party, in each case, to the extent the Borrower believes such action is in such entities' best interest and is not disadvantageous to the Lenders;

(b) (i) any Restricted Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Borrower or to another Restricted Subsidiary; provided that a Credit Party may make such disposition only to Borrower or another Credit Party and (ii) any Restricted Subsidiary which is not a Credit Party may dispose of all or substantially all its assets to Borrower or another Restricted Subsidiary;

(c) sales, leases, licenses or other dispositions of assets that do not constitute Asset Sales pursuant to clauses (i) through (vi) of the definition of Asset Sale;

(d) the Restricted Subsidiaries may make Asset Sales, the proceeds of which are less than $11,500,000 when aggregated with the proceeds of all other Asset Sales made within the same Fiscal Year; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower or the applicable Credit Party), (2) with respect to Asset Sales pursuant to this clause (d) for an aggregate purchase price in excess of $5,750,000 in any Fiscal Year, at least 75% of the purchase price for such assets shall be paid to the Borrower or such Restricted Subsidiary in Cash or Cash Equivalents (in each case, free and clear of Liens at the time received) (in each case, other than non-consensual Liens permitted by Section 6.02 and Liens permitted by Sections 6.02(a), (p), (u) and (v)); provided, however, that, for the purposes of this clause (2), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in Cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Sale and for which Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by Borrower or the applicable Restricted Subsidiary from such transferee that are converted by Borrower or such Restricted Subsidiary into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within ninety (90) days following the closing of the applicable Asset Sale, and (C) aggregate non-Cash consideration received by Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Asset Sale for which such non-Cash consideration is received) not to exceed $2,300,000 at any time, (3) the net proceeds thereof shall be applied to prepay the Loans to the extent required by Section 2.13(a) of the Senior Credit Agreement and (4) at the time of such Asset Sale, no Event of Default shall exist or would result from such Asset Sale (other than any such Asset Sale made pursuant to a legally binding commitment entered into at a time when no Event of Default has occurred and is continuing);

(e) [intentionally reserved];

(f) Investments made in accordance with Section 6.07 (other than Section 6.07(q));

(g) the lapse of registered immaterial intellectual property of any Restricted Subsidiaries that is no longer used or useful in the business of the Credit Parties;

(h) the settlement or write-off of accounts receivable or sale of overdue accounts receivable for collection in the ordinary course of business consistent with past practice;

(i) leases, licenses or sublicenses of real or personal property in the ordinary course of business consistent with past practice and to the extent not otherwise expressly prohibited by this Agreement or the other Credit Documents;

(j) the disposition of property which constitutes, or which is subject to, a casualty event or condemnation;

(k) the sale or other disposition of a nominal amount of Capital Stock in any Restricted Subsidiary in order to qualify members of the board of directors or equivalent governing body of such Restricted Subsidiary to the extent required by applicable law;

(l) the unwinding or settlement of any Interest Rate Agreement permitted under Section 6.01 pursuant to its terms;

(m) cancellation of any intercompany Indebtedness among the Credit Parties;

(n) the termination, surrender or sublease of a real estate lease of any Credit Party that is no longer used or useful in its business in the ordinary course of its business;

(o) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary; and

(p) Asset Sales of Permitted Joint Venture Investments to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

6.10 Senior Indebtedness Use of Proceeds. Borrower and its Subsidiaries shall not use the proceeds of any Indebtedness incurred pursuant to the Senior Credit Documents after the Closing Date (other than draws under the Initial Revolving Credit Commitments (as defined in the Senior Credit Agreement on the date hereof)) to make any Restricted Payments (other than Restricted Payments permitted to other Credit Parties) or consummate any acquisitions if, after giving Pro Forma Effect to both (a) the making of such additional term loans or the establishment of such additional revolving commitment (assuming a borrowing of the maximum amount of loans available thereunder) and (y) any Specified Transactions consummated in connection therewith, the First Lien Net Leverage Ratio, calculated as of the last day of the most recently ended Test Period and without "netting" the Cash proceeds of any such Indebtedness, exceeds 4.25:1.00.

6.11 Sales and Lease-Backs. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Borrower or any Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than another Credit Party), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Borrower or a Restricted Subsidiary to any Person (other than another Credit Party) in connection with such lease.

6.12 Transactions with Shareholders and Affiliates. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Credit Party; provided, however, that the Borrower and the Restricted Subsidiaries may enter into or permit to exist any such transaction if the terms of such transaction are not, taken as a whole, less favorable in any material respect to Borrower or any Restricted Subsidiary, as the case may be, than those that might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; provided, further, that the foregoing restrictions shall not apply to (a) (i) any transaction between Credit Parties (other than Borrower) and (ii) transactions between or among Restricted Subsidiaries that are not Credit Parties; (b) transactions, arrangements, fees reimbursements and indemnities specifically and expressly permitted between or among such parties under this Agreement or any other Credit Document; (c) reasonable compensation arrangements for members of the board of directors (or similar governing body), officers and other employees of each Credit Party (other than Borrower) and its Restricted Subsidiaries entered into in the ordinary course of business; (d) Restricted Payments and Restricted Debt Payments permitted by Section 6.05(a) or (b), (e) Investments permitted by Section 6.07; (f) Permitted Stock Issuances; (g) the existence of, and the performance by any Credit Party of its obligations under the terms of, any Organizational Document or security holders agreement (including any purchase agreement related thereto and the Warrant) to which it is a party on the Closing Date and set forth on Schedule 6.12; (h) payments under the TCP Director Agreement to the extent permitted under the TCP Subordination Agreement; (i) guarantees permitted by Section 6.01, and (j) the PSD Guarantee.

6.13 Conduct of Business. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Person on the Closing Date and businesses reasonably related, ancillary or complimentary thereto or reasonable extensions of any of the foregoing, and (ii) such other lines of business as may be consented to in writing by Administrative Agent.

6.14 [Intentionally Reserved].

6.15 Permitted Activities of Domestic Holding Companies. No Domestic Holding Company shall (a) conduct, transact, or otherwise engage in, or commit to conduct, transact, or otherwise engage in, any business or operations other than those incidental to its ownership of the Capital Stock or Indebtedness of its Restricted Subsidiaries, (b) incur, create or assume any Indebtedness or other liabilities or financial obligations or create, assume or suffer to exist any Liens, except (i) nonconsensual obligations imposed by operation of law, (ii) pursuant to the Credit Documents to which it is a party and (iii) obligations with respect to its Capital Stock, or (c) engage in any business or activity or own, lease, manage, or otherwise operate any properties or assets (including Cash (other than receiving and making Restricted Payments in accordance with Section 6.05(a)) and Cash Equivalents) other than the ownership of the Capital Stock of its Restricted Subsidiaries.

6.16 Amendments or Waivers of Junior Financing. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend, supplement or modify or otherwise change the terms of any Junior Financing in any manner materially adverse to the interests of the Agents and Lenders, as determined in good faith by the Borrower (other than to the extent expressly permitted by and in accordance with the applicable Subordination Agreement). Borrower shall not amend, supplement or modify or otherwise change the terms of any Put Note in any manner adverse to the interests of the Agents and Lenders, as determined in good faith by Borrower.

6.17 Fiscal Year. Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, change its Fiscal Year-end from December 31, unless required by applicable law or to change the Fiscal Year of a Restricted Subsidiary to conform its Fiscal Year to that of Borrower.

6.18 Deposit Accounts.

(a) Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, use any funds that are Merchant reserves (however denominated) or otherwise held in trust for the benefit of Merchants under any Merchant Agreement (including any funds in a Reserve Funds Account) for any purpose that violates any such Merchant Agreement unless otherwise permitted by the Rules of the respective Approved Bank Card System to which such Merchant Account relates.

(b) Neither Borrower nor any of its Restricted Subsidiaries shall maintain any Deposit Account holding Merchant reserves that is managed by any Credit Party (and not the applicable Sponsor Bank or other third party data processor that is a party to an Approved Processor Agreement).

6.19 Amendments to Organizational Agreements and Certain Affiliate Contracts. Subject to the following sentence, Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to amend, waive or otherwise modify (or permit any amendment, waiver or other modification to) (a) any of its Organizational Documents or the Purchase Agreement if the effect thereof would be adverse to any Agent or the Lenders in any material respect; or (b) the TCP Director Agreement if the effect thereof (x) is to increase the amount of fees or other amounts to be paid thereunder, (y) is to change the due dates for such payments, other than to extend such dates or (z) could otherwise be reasonably expected to be adverse to Administrative Agent or the Lenders in any material respect.

6.20 Anti-Corruption Laws; Anti-Terrorism Laws; Sanctions, Etc.

(a) None of Borrower, the other Credit Parties, their respective Subsidiaries or any director, officer, employee or agent acting on behalf, and at the direction, of any of the foregoing shall (i) use any corporate funds (including the proceeds of any Loans or any letter of credit) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) offer, pay, give, promise to pay, authorize the payment of, or take any action in furtherance of the payment of anything of value directly or indirectly to a Foreign Official or any other Person with the intent to improperly influence the recipient's action or otherwise to obtain or retain business or to secure an improper business advantage, or use the proceeds of any Loans for any of the foregoing purposes, or (iii) by act or omission, violate any Anti-Corruption Law.

(b) None of Borrower or the other Credit Parties shall, directly or indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person for the purpose of financing or facilitating any activity that would violate any Anti-Terrorism Laws.

(c) No Credit Party shall conduct its business in such a manner so as to, directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund, finance or facilitate any activities of or business with any Sanctioned Person or in any Sanctioned Country, or in any manner that would result in the violation of Sanctions applicable to any party hereto).

Section 7. Guaranty.

7.01 Guaranty of the Obligations. Subject to the provisions of Section 7.02, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Beneficiaries by any Credit Party under any Credit Document, in each case, strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations").

7.02 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "Funding Guarantor") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.02, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.02), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.02. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.02 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.02. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 7.06 below.

7.03 Payment by Guarantors. The Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Person (including any other Guarantor by virtue hereof), that upon the failure of Borrower or other Guarantor to pay in full any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or any other Debtor Relief Law), the Guarantors will promptly pay, or cause to be paid, in Cash to Administrative Agent for the ratable benefit of Beneficiaries, without any demand or notice whatsoever, an amount equal to the full unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Borrower becoming the subject of a case under the Bankruptcy Code or any other Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid and in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Any payment made in accordance with this section shall be without defense, recoupment, setoff or counterclaim, free of any restriction or condition (other than payment in full in Cash of the Guaranteed Obligations (other than contingent obligations not yet due and owing).

7.04 **Liability of Guarantors Absolute.** Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and, to the extent permitted by applicable law, shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full in Cash of the Guaranteed Obligations (other than contingent obligations not yet due and owing). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Borrower and the obligation of any other guarantor (including any other Guarantor) of the obligations of Borrower and a separate action or actions may be brought and prosecuted against any other Guarantor whether or not any action is brought against Borrower or any of such other guarantors and whether or not Borrower is joined in any such action or actions;

(d) payment by any Person (including any other Guarantor) of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the full unpaid amount of Guaranteed Obligations;

(e) any payment by Borrower or other circumstance which operates to toll any statute of limitations as to Borrower shall operate to toll the statute of limitations as to the Guarantors;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise in any way to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may:

(i) renew, extend, accelerate, increase the principal amount of, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations in accordance with the terms of the underlying Credit Documents (including, without limitation, any amendment thereto, consent to departure therefrom, or waiver thereof);

(ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations;

(iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations;

(iv) in accordance with the terms of the underlying Credit Documents (including any amendment thereto, consent to departure therefrom, or waiver thereof), release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations;

(v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case, as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or non-judicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Borrower or any security for the Guaranteed Obligations; and

(vi) exercise any other rights available to it under the Credit Documents; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full in Cash of the Guaranteed Obligations (other than contingent obligations not yet due and owing)), including the occurrence of any of the following, whether occurring before, upon or after any demand for payment hereunder, and whether or not any Guarantor shall have had notice or knowledge of any of them: (i) the asserting or enforcing of any right, power or remedy (whether arising under the Credit Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto or with respect to any other guarantee of or security for the payment of the Guaranteed Obligations; (ii) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents and/or at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (iii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) of this Agreement, any of the other Credit Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case, whether or not in accordance with the terms hereof or such Credit Document or any agreement relating to such other guaranty or security; (iv) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (v) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (vi) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of any Credit Party or any of its Subsidiaries, any change in the ownership, control, name, objects, business or assets of any Credit Party, any corresponding restructuring of the Guaranteed Obligations; any amalgamation or consolidation of any Credit Party with any other Person or the consent thereto by any Beneficiary to the extent that such actions are not permitted hereunder; (vii) any failure to perfect or continue perfection (or the release) of any Lien in any collateral which secures any of the Guaranteed Obligations; (viii) any defenses, set-offs or counterclaims which any Credit Party may allege or assert against any Beneficiary or any other Credit Party or Person in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; (ix) any limitation of status or power, disability, in capacity or other circumstance relating to any Credit Party or any other Person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting any Credit Party or any other Person; and (x) other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.05 Waivers by Guarantors. Each Guarantor hereby waives, to the extent permitted by applicable law, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Borrower or any other Person (including any other Guarantor) including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Borrower or any other Person (including any other Guarantor) from any cause other than payment in full in Cash of the Guaranteed Obligations (other than contingent obligations not yet due and owing); (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith (as determined in a final and non-appealable judgment by a court of competent jurisdiction); (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) all notices, demands, presentments, protests, notices of protest, notices of dishonor or non-payment, notices or proof of reliance, and notices of any action or inaction, including acceptance hereof, notices of default hereunder or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrower and notices of any of the matters referred to in Section 7.04 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.06 Guarantors' Rights of Subrogation, Etc. Until the Guaranteed Obligations shall have been paid in full in Cash (other than contingent obligations not yet due and owing), each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Borrower or any other guarantor of the Obligations (including any other Guarantor) or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case, whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full in Cash (other than contingent obligations not yet due and owing) and all Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.02 above. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate in right of payment and security to any rights any Beneficiary may have against Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor (including any other Guarantor). If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been paid in full, such amount shall be held in trust for Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.07 Subordination of Other Obligations. Any Indebtedness of Borrower or any Guarantor now or hereafter held by (or owing to) any other Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by an Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of the Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of the Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.08 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full in Cash (other than contingent obligations not yet due and owing). Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.09 Authority of Guarantors or Borrower. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of Borrower. Any Credit Extension may be made to Borrower or continued from time to time without notice to or authorization from any Guarantor regardless of the financial or other condition of Borrower at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Borrower. Each Guarantor has adequate means to obtain information from Borrower on a continuing basis concerning the financial condition of Borrower and its ability to perform its obligations under the Credit Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Borrower now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations (other than (i) contingent indemnification obligations not yet due and owing, and (ii) unasserted expense reimbursement obligations) remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Borrower or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Borrower or any other Guarantor or by any defense which Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and the Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Borrower (or Guarantor), the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Release of a Guarantor. If, in compliance with the terms and provisions of the Credit Documents, (i) all or substantially all of the Capital Stock or property of any Guarantor is sold or otherwise transferred to a Person or Persons none of which is a Credit Party in a transaction permitted hereunder or (ii) any Guarantor becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (any such Guarantor, and any Guarantor referred to in clause (ii), a "Transferred Guarantor"), such Transferred Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.09 hereof); provided, however, that the release of any Guarantor from its obligations under this Agreement if such Guarantor becomes an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Guarantor becomes an Excluded Subsidiary of such type (1) no Default or Event of Default shall have occurred and be outstanding, (2) after giving Pro Forma Effect to such release and the consummation of the transaction that causes such Person to be an Excluded Subsidiary of such type, the Borrower is deemed to have made a new Investment in such Person (as if such Person were then newly acquired) and such Investment is permitted at such time and (3) an Authorized Officer of the Borrower certifies to Administrative Agent compliance with preceding clauses (1) and (2); provided, further, that no such release shall occur if such Guarantor continues to be a guarantor in respect of any obligations under the Senior Credit Documents or any Permitted Refinancing in respect thereof.

Subject to the immediately preceding paragraph of this Section 7.12, the Guaranty made herein shall remain in full force and effect so long as any Loan or other Obligations (other than contingent indemnification obligations not yet due and owing) hereunder which are accrued and payable shall remain unpaid or unsatisfied.

7.13 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Beneficiaries, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of this Section 7.

7.14 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guaranty in this Section 7 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

7.15 General Limitation on Guaranty Obligations. In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other applicable law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Credit Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the liability under this Guaranty and the right of contribution established in Section 7.02, but before giving effect to any other guarantee (including, for the avoidance of doubt, any guarantee of the obligations under the Senior Credit Documents)) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 8. Events of Default

8.01 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by any Credit Party to pay (i) when due the principal of or premium, if any, on any Loan whether at stated maturity, by acceleration or otherwise; (ii) when due any installment of principal of any Loan, by mandatory prepayment or otherwise, but excluding any voluntary prepayment of a Loan; or (iii) when due any interest on any Loan or any fee or any other amount due hereunder, which failure, in the case of this clause (iii) only, continues for a period of five (5) Business Days or more; or

(b) Default in Other Agreements; Cross-Acceleration. (i) Failure of any Credit Party or any of their respective Restricted Subsidiaries to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.01(a), the Senior Indebtedness and other Indebtedness which exists solely by reason of a guaranty by a Credit Party of obligations of other Credit Parties to the extent not prohibited by this Agreement or the other Credit Documents) in an individual principal amount of $5,750,000 or more or with an aggregate principal amount of $11,500,000 or more, in each case, beyond the grace period, if any, provided therefor; (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case, beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) with respect to the Senior Indebtedness, (A) any "Default" or "Event of Default" or other event described by words of similar import occurs under or in respect of the Senior Credit Documents which results in any Senior Indebtedness being declared to be due and payable in its entirety prior to its stated maturity or (B) any Credit Party shall fail to make any payment of principal or interest on any Senior Indebtedness at its final maturity; or

(c) Breach of Certain Covenants. The Borrower or any Restricted Subsidiary fails to perform or observe any term, covenant or agreement contained in any of Sections 5.01(f)(i), 5.02(a) (solely with respect to Borrower), 5.15, 5.19 or Section 6; provided, that the covenant in Section 6.08(a) is subject to cure pursuant to Section 6.08(b); or

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document (including the Schedules attached hereto and thereto) or in any statement or certificate at any time given to any Agent or Lender by any Credit Party or any of its Restricted Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party or any of its Restricted Subsidiaries shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other section of this Section 8.01, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) a Senior Officer (other than the Chief Information Officer) of such Credit Party becoming aware of such default, or (ii) receipt by Borrower of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary), and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall make any assignment for the benefit of creditors; or (ii) any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Credit Party or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.01(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving in the aggregate at any time an amount in excess of $4,600,000 (exclusive of amounts covered by insurance provided by a solvent and unaffiliated insurance company that has not denied coverage in writing) shall be entered or filed against any Credit Party or any of its Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder); or

(i) [Intentionally Reserved]; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of any Credit Party, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates in excess of $2,875,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Internal Revenue Code or under Section 303(k) of ERISA in excess of $2,875,000; or

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than contingent indemnification obligations not then due and owing and unasserted expense reimbursement obligations) shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Subordination Agreement, including the TCP Subordination Agreement, ceases to be in full force and effect (other than by reason of the satisfaction in full of the Obligations (other than contingent indemnification obligations not then due and owing and unasserted expense reimbursement obligations)) or shall be declared null and void, (iii) the Senior Subordination Agreement shall terminate or cease to be legally valid, binding and enforceable against the Senior Creditors (as defined in the Senior Subordination Agreement) other than by reason of the Final Payment of the Senior Indebtedness, or (iv) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party;

(m) Subordination Provisions. The subordination provisions of the documents evidencing or governing any Junior Financing of a Credit Party shall, in any case, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Junior Financing, as applicable; or

(n) Bank Card System Fines. Any fines or similar monetary penalties shall be levied or assessed against any Credit Party or any of its Subsidiaries by any Approved Bank Card System or any other card association, debit card network, gateway service or other network in the aggregate at any time in excess of $5,750,000 over any amounts covered by insurance that is provided by a solvent and unaffiliated insurance company that has not denied coverage in writing, and such fines or penalties shall not have been rescinded, tolled, reserved for or otherwise discharged within sixty days of the date of such levy or assessment (provided, that (x) any such reserve shall be placed in a segregated Deposit Account and shall be in an amount at least equal to the difference between such fine or penalty less the sum of $5,750,000 plus any amounts covered by insurance that is provided by a solvent and unaffiliated insurance company that has not denied coverage in writing and (y) any such fine or penalty shall be deemed tolled so long as the Credit Parties or their Subsidiaries, as applicable, are contesting such fine or penalty in good faith through appropriate proceedings (including during the pendency of any litigation));

THEN, (1) upon the occurrence of any Event of Default described in Section 8.01(f) or 8.01(g) automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Borrower by Administrative Agent, (A) the Commitments, if any, of each Lender having such Commitments shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations; and (C) Administrative Agent may exercise any and all of its rights and remedies under applicable law, hereunder and under the other Credit Documents.

8.02 Application of Funds. Subject to the terms of the Senior Subordination Agreement, if an Event of Default has occurred and is continuing, any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable law):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.03 and amounts payable under Sections 2.18 and/or 2.19) payable to Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.03 and amounts payable under Sections 2.18 and/or 2.19), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the payment of all other Obligations of the Credit Parties that are due and payable to Administrative Agent and the Lenders on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to Administrative Agent and the other Lenders on such date; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by law.

Section 9. Agents

9.01 Appointment of Agents.

(a) Each Lender (in its capacity as Lender), hereby irrevocably appoints GSSLG to act on its behalf as Administrative Agent hereunder and under the other Credit Documents for the benefit of the Beneficiaries. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Credit Party or any of its Subsidiaries (other than to the limited extent expressly set forth in the final sentence of Section 2.06(b)). As of the Closing Date, the Lead Arranger shall not have any obligations but shall be entitled to all the benefits of this Section 9.

(b) Additionally, each Lender irrevocably appoints, designates and authorizes Administrative Agent to enter into the Senior Subordination Agreement on its behalf and to take such action on its behalf pursuant to the provisions of the Senior Subordination Agreement. Each Lender agrees to be bound by the terms of the Senior Subordination Agreement. The rights of the Lenders under the Credit Documents are subject to the Senior Subordination Agreement, and in the event of any conflict between the terms of the Credit Documents and the terms of the Senior Subordination Agreement, the terms of the Senior Subordination Agreement shall govern. No reference to the Senior Subordination Agreement or any other intercreditor or subordination agreement in this Agreement or any other Credit Document shall be construed to provide that any Credit Party is a third party beneficiary of the provisions of the Senior Subordination Agreement or such other agreement, and Borrower agrees that, except as expressly set forth in the Senior Subordination Agreement, nothing in the Senior Subordination Agreement or such other agreement is intended or shall impair the obligation of any Credit Party to pay the obligations under this Agreement, or any other Credit Document as and when the same become due and payable in accordance with their respective terms, or to affect the relative rights of the creditors with respect to any Credit Party or, except as expressly otherwise provided in the Senior Subordination Agreement or such other agreement as to a Credit Party's obligations.

9.02 Powers and Duties. Each Lender (in its capacities as a Lender) irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. As to any matters not expressly provided for by the Credit Documents (including enforcement or collection of the Notes), no Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) as expressly contemplated hereby or by the other Credit Documents as directed in writing by the Requisite Lenders (or, if required hereby, all Lenders), and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, exposes such Agent to personal liability or that is contrary to this Agreement or applicable law, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may be a violation of an automatic stay under any Debtor Relief Law. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender, and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.03 General Immunity.

(a) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, Administrative Agent:

(i) makes no warranty or representation to any Lender and shall not be responsible to any Lender for or have any duty to ascertain or inquire into (1) any statements, warranties or representations (whether written or oral) made in or in connection with the Credit Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, or (4) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent;

(ii) shall not be liable for any action taken or not taken by it (1) with the consent or at the request of the Requisite Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.05) or (2) in the absence of its own gross negligence or willful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction;

(iii) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, the use of the term "agent" herein and in other Credit Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable law and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(iv) shall not be responsible for or have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Credit Document on the part of any Credit Party or the existence at any time of any Default or Event of Default under the Credit Documents or to inspect the property (including the books and records) of any Credit Party, and shall be deemed to have no knowledge of any Default or Event of Default unless such Agent shall have received notice thereof in writing from a Lender or a Credit Party stating that a Default or Event of Default has occurred and specifying the nature thereof;

(v) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity; and

(vi) shall not be responsible for the negligence or misconduct of any sub-agent that it selects as provided in Section 9.11 absent bad faith, gross negligence or willful misconduct by Administrative Agent (as determined in a final non-appealable judgment by a court of competent jurisdiction) in the selection of such sub-agents.

Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to any Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Credit Parties or their respective Subsidiaries, any of their respective Affiliates or agents, the Credit Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under any Anti-Terrorism Law.

Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Notwithstanding the foregoing, in no event shall Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders. Upon request by Administrative Agent, the Borrower shall promptly (and, in any case, not less than three (3) Business Days (or such shorter period as agreed to by Administrative Agent) prior to the proposed effective date of any amendment, consent or waiver pursuant to Section 10.05) provide to Administrative Agent, a complete list of all Affiliated Lenders holding Term Loans at such time.

(b) Reliance. Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and correct and to have been signed, sent or otherwise authenticated by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for a Credit Party and its Subsidiaries), independent accountants, experts and other professional advisors selected by it. Administrative Agent also may rely upon any statement made to it orally (including by telephone) and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Administrative Agent may presume that such condition is satisfactory to such Lender unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan.

9.04 **Agents Entitled to Act as Lender.** The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, Administrative Agent shall have the same rights and powers in its capacity as a Lender hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions of Administrative Agent delegated to it hereunder, and the term "Lender" or "Lenders" shall, unless the context clearly otherwise expressly indicates or otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with any Credit Party or any of its Affiliates thereof as if it were not performing the duties specified herein, and may accept fees and other consideration from the Credit Parties for services in connection herewith and otherwise without having to account for the same to Lenders. All parties (i) acknowledge GSSLG and/or its Affiliates may also invest in, and/or own Capital Stock of, the Credit Parties and their respective Affiliates and (ii) waive any conflict arising therefrom.

9.05 **Lenders' Representations, Warranties and Acknowledgment.** (a) Each Lender represents and warrants that it has made its own independent investigation and credit analysis of the financial condition and affairs of Borrower and its Subsidiaries based on the financial statements referred to in Section 5.01 and such other documents and information as it has deemed appropriate in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Borrower and its Subsidiaries. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement as of the Closing Date or thereafter pursuant to Section 10.06 and/or funding its Loans on the Closing Date, shall be deemed to have acknowledged receipt of, and/or consented to and approved, each Credit Document and each other document required to be approved by Administrative Agent, the Requisite Lenders and/or the Lenders.

(c) Each Lender (i) represents and warrants that as of the Closing Date (or such later date as it becomes a Lender) neither such Lender nor its Affiliates or Related Funds owns or Controls, or owns or Controls any Person owning or Controlling, any trade debt or Indebtedness of any Credit Party other than the Obligations or any Capital Stock of any Credit Party (except as permitted in Section 9.04) and (ii) covenants and agrees that from and after the Closing Date neither such Lender nor its Affiliates and Related Funds shall purchase any trade debt or Indebtedness of any Credit Party other than the Obligations or Capital Stock described in clause (i) above (except as permitted in Section 9.04) without the prior written consent of the Administrative Agent.

9.06 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, their respective Affiliates and their respective officers, partners, directors, trustees, employees, attorneys-in-fact, administrators, managers, advisors, representatives and agents of each Agent and its Affiliates, as applicable (each, an "Indemnitee Agent Party"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits or other proceedings, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against such Indemnitee Agent Party (collectively, the "Indemnified Costs") in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Credit Documents, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE AGENT PARTY; provided, however, that no Lender shall be liable for any portion of Indemnified Costs resulting from such Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order (provided, however, that no action taken in accordance with the direction of the Requisite Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.06). Without limitation of the foregoing, each Lender agrees to promptly reimburse each Indemnitee Agent Party promptly upon demand for its Pro Rata Share of any costs and expenses (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) (including, without limitation, reasonable fees and expenses of counsel) payable by Borrower under Section 10.02, to the extent that such Indemnitee Agent Party is not promptly reimbursed for such costs and expenses by the Borrower (provided that such reimbursement by the Lenders pursuant to this Section 9.06 shall not affect the Borrower's continuing reimbursement obligations with respect thereto). If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any Indemnified Costs in excess of such Lender's Pro Rata Share thereof. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 9.06 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person.

9.07 Successor Agents. Any Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and Borrower. Upon notice of such resignation, the Requisite Lenders shall have the right to appoint a successor Agent (which, unless an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such appointment, shall be subject to the prior written consent of the Borrower, which consent shall not be unreasonably withheld, conditioned or delayed). If no successor Agent shall have been so appointed by the Requisite Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which, unless an Event of Default under Section 8.01(a), (f) or (g) shall have occurred and is continuing, shall be subject to the prior written consent of to the Borrower, which consent shall not be unreasonably withheld, conditioned or delayed, and which shall be a commercial bank or trust company organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as an Agent hereunder by a successor Agent, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Credit Documents. If within thirty (30) days after written notice is given of the retiring Agent's resignation under this Section 9.07 no successor Agent shall have been appointed and shall have accepted such appointment, then on such 30th day (a) the retiring Agent's resignation shall become effective, (b) the retiring Agent shall thereupon be discharged from its duties and obligations under the Credit Documents and (c) the Requisite Lenders shall thereafter perform all duties of the retiring Agent under the Credit Documents until such time, if any, as the Requisite Lenders appoint a successor Agent as provided above. After any retiring Agent's resignation hereunder as Administrative Agent shall have become effective, the provisions of this Section 9 shall inure to its benefit (and the benefit of any sub-agents appointed by Administrative Agent) as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. It is understood and agreed that the term "Agent" shall not apply to the Lead Arranger under this Section 9.07.

9.08 Guaranty.

(a) Agents and Guaranty. Each Lender hereby further authorizes Administrative Agent, as applicable, on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty. Subject to Section 10.05, without further written consent or authorization from Lenders, Administrative Agent may release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required hereunder) have otherwise consented.

Upon request by Administrative Agent at any time, the Requisite Lenders (or, if necessary, all Lenders) will promptly confirm in writing the authority of the Agents to release any Guarantor from its obligations under the applicable Guaranty pursuant to this Section 9.08. In each case, as specified in this Section 9.08, Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such Guarantor from its obligations under the applicable Guaranty, in each case, in accordance with the terms of the Credit Documents and this Section 9.08.

(b) Right to Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, the Credit Parties, Administrative Agent and each Lender hereby agree that no Lender shall have any right individually to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the other Credit Documents may be exercised solely by Administrative Agent, on behalf of Beneficiaries, in accordance with the terms hereof and thereof.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding related to any Credit Party, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.10 and 10.02) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Sections 2.10 and 10.02.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more co-agents, sub-agents or attorneys-in-fact appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 9 shall apply to any such sub-agent and to the Related Parties of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third-party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third-party beneficiary, including any independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.11 Arranger Has No Liability. It is understood and agreed that the Lead Arranger shall not have any duties, responsibilities or liabilities under or in respect of this Agreement whatsoever.

Section 10. Miscellaneous

10.01 Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party or any Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Documents, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by facsimile or mailed by certified or registered mail or overnight courier service. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified Administrative Agent that it is incapable of receiving notices under Section 2 by electronic communication. Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless Administrative Agent otherwise consents in writing (i) no notices or other communications hereunder may be delivered or furnished to Administrative Agent by electronic communication, (ii) if permitted, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (iii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (ii) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, etc. Any party hereto may change its address or telecopier number or electronic mail address for notices and other communications hereunder by written notice to the other parties hereto.

(d) Posting. Each Credit Party hereby agrees that it will provide to Administrative Agent all information, documents and other materials that it is obligated to furnish to Administrative Agent pursuant to this Agreement and any other Credit Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication (unless otherwise approved in writing by Administrative Agent) that (i) relates to a request for an extension of credit, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides a Notice of Intent to Cure, (iv) provides notice of any Default or Event of Default under this Agreement or (v) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to Administrative Agent at such e-mail address(es) provided to the Borrower from time to time or in such other form, including hard copy delivery thereof, as Administrative Agent shall require. In addition, each Credit Party agrees to continue to provide the Communications to Administrative Agent in the manner specified in this Agreement or any other Credit Document or in such other form, including hard copy delivery thereof, as Administrative Agent shall reasonably request. Nothing in this Section 10.01 shall prejudice the right of the Agents, any Lender or any Credit Party to give any notice or other communication pursuant to this Agreement or any other Credit Document in any other manner specified in this Agreement or any other Credit Document or as any such Agent shall require.

(e) Platform. Each Credit Party further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks or SyndTrak or a substantially similar secure electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Agents and their respective Related Parties do not warrant the accuracy or completeness of the Communications or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent or its Related Parties in connection with the Communications or the Platform. In no event shall any Agent or any of its Related Parties have any liability to the Credit Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or such Agent's transmission of communications through the Internet, except to the extent the liability of such Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Person's bad faith, gross negligence or willful misconduct.

(f) Public/Private.

(i) Each Credit Party hereby authorizes Administrative Agent to distribute (A) to Public Siders (as defined below) all Communications that the Borrower identifies in writing contains no MNPI ("Public Side Communications"), and the Borrower represents and warrants that no such Public Side Communications contain any MNPI (as defined below), and, at the reasonable written request of Administrative Agent, the Borrower shall use commercially reasonable efforts to identify Public Side Communications by clearly and conspicuously marking the same as "PUBLIC"; and (B) to Private Siders (as defined below) all Communications other than Public Side Communications (such Communications, "Private Side Communications"). The Borrower agrees to designate as Private Side Communications only those Communications or portions thereof that they reasonably believe in good faith constitute MNPI, and agree to use commercially reasonable efforts not to designate any Communications provided under Section 5.01(b), (c) and (d) as Private Side Communications. "Private Siders" means Lenders that have personnel who wish to receive MNPI. "Public Siders" means Lenders that have personnel who do not wish to receive MNPI; it being understood that Public Siders may be engaged in investment and other market-related activities with respect to Borrower's or its Affiliates' securities or loans. "MNPI" means material non-public information (within the meaning of U.S. federal and state securities laws) with respect to Borrower, its Affiliates, its Subsidiaries and any of their respective securities.

(ii) Each Lender acknowledges that U.S. federal securities laws prohibit any Person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. Each Lender confirms that it has developed procedures designed to ensure compliance with these securities laws.

(iii) Each Lender acknowledges that circumstances may arise that require it to refer to Communications that may contain MNPI. Accordingly, each Lender agrees that it will use commercially reasonable efforts to designate at least one (1) individual to receive Private Side Communications on its behalf in compliance with its procedures and applicable requirements of law and identify such designee (including such designee's contact information) on such Lender's Administrative Questionnaire. Each Lender agrees to notify Administrative Agent in writing from time to time of such Lender's designee's e-mail address to which notice of the availability of Private Side Communications may be sent by electronic transmission.

(g) Reliance by Administrative Agent and Lenders. Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify Administrative Agent, each Lender and the respective Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence, willful misconduct or bad faith of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.02 Expenses. The Borrower shall pay, promptly following written demand therefor: (i) (A) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates in connection with the syndication of the credit facilities provided for herein (including the obtaining and maintaining of CUSIP numbers for the Loans), the preparation, negotiation, execution and delivery of this Agreement and other Credit Documents and (B) all reasonable and documented out-of-pocket costs and expenses incurred by Administrative Agent and its Affiliates in connection with the administration of this Agreement and the other Credit Documents and any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with post-closing costs and expenses, including costs related to searches to confirm that security filings and recordations have been properly made (including, in the case of clauses (A) and (B), the reasonable and documented out-of-pocket fees charges and disbursements of one counsel to the Lead Arranger, Administrative Agent and their respective Affiliates, taken as a whole, and, if reasonably necessary, one local counsel in any relevant jurisdiction, in each case, incurred in connection with the Loans and any related documentation (including this Agreement and any other Credit Document)), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Lead Arranger, Administrative Agent, or any Lender and their respective Affiliates (including the reasonable and documented out-of-pocket fees, charges and disbursements of one counsel to the Agents, the Lenders and their respective Affiliates, taken as a whole, and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly affected parties, taken as a whole, plus, if reasonably necessary, the reasonable and documented out-of-pocket fees, charges and disbursements of one local counsel and regulatory counsel per relevant jurisdiction (plus one additional counsel in each relevant jurisdiction due to an actual or perceived conflict of interest for each group of similarly affected parties) and, upon consultation with Borrower, consultants, for Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section 10.02, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

10.03 Indemnity.

(a) Each Credit Party shall indemnify the Lead Arranger, Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing persons (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties, costs, reasonable and documented out-of-pocket and invoiced expenses (including the reasonable and documented out-of-pocket fees and reasonable out of pocket expenses of (1) one counsel for all Indemnitees (plus one additional counsel in each relevant jurisdiction and, in the case of an actual or perceived conflict of interest and after notice to Borrower, one additional counsel to each group of similarly affected parties)) of any kind or nature incurred by any Indemnitee or asserted against any Indemnitee by any party hereto or any third party arising out of, in connection with, or as a result of (i) the financing contemplated hereby, including the execution or delivery of this Agreement, any other Credit Document, or any amendment, amendment and restatement, modification or waiver of the provisions hereof or thereof, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby or the enforcement of any Credit Document, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release or threatened Release of Hazardous Materials on, at, under or from any Real Estate Asset or facility now or hereafter owned, leased or operated by Borrower or any Subsidiary at any time, or any Environmental Claim related in any way to Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Person, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties, (x) result from a claim brought by the Borrower or any other Credit Party against an Indemnitee or its Related Parties for material breach of such Indemnitee's obligations hereunder or under any other Credit Document (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) arise from disputes arising solely among Indemnitees, other than any claims against an Indemnitee in its capacity or in fulfilling its role as Administrative Agent or the Lead Arranger under this Agreement or the other Credit Documents, that do not involve any act or omission by Borrower or any of its respective Subsidiaries or Affiliates or (z) are Taxes, other than Taxes that are losses, claims, damages, liabilities or related expenses that arise from a non-Tax claim.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereby waives, any claim against any other party on any theory of liability, for special, indirect, consequential (including, without limitation, any lost profits, business or anticipated savings) or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; *provided* that nothing contained in this sentence shall limit the Credit Parties' indemnification obligations pursuant to Section 10.03 to the extent set forth therein to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No party hereto shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(c) Payments. All amounts due under this Section 10.03 shall be payable not later than thirty (30) Business Days after written demand (including detailed invoices) therefor.

(d) Survival. The obligations of the Credit Parties under this Section 10.03 shall survive and remain in full force and effect regardless of the termination of the Commitments, the repayment, satisfaction or discharge of all Obligations under any Credit Document and the termination of this Agreement.

10.04 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuation of any Event of Default, each Lender and its Affiliates are hereby authorized by each Credit Party (to the fullest extent permitted by applicable law) at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party (in whatever currency) against and on account of the obligations and liabilities of any Credit Party (now or hereafter existing under this Agreement or any other Credit Document) to such Lender under any Credit Document, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand under this Agreement or any other Credit Document, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness. The rights of each Lender and their respective Affiliates under this Section 10.04 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Any Person exercising rights of set-off under this Section 10.04 shall use its reasonable efforts to provide to the Borrower and Administrative Agent prompt notice of the exercise of such rights; provided, however, the failure of such Person to provide such notice shall not in any manner affect the validity of such action.

10.05 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 10.05(b) and 10.05(c), no amendment, modification, termination, supplement, change or waiver of any provision of this Agreement or any other Credit Document (other than the Fee Letter, which shall be governed by its terms), or consent to any departure by any Credit Party therefrom, shall in any event be effective unless in writing signed by the Requisite Lenders (or by Administrative Agent with the consent of the Requisite Lenders) and the applicable Credit Party.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be directly and adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 3.01 or of any Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce or forgive the principal amount of, the rate of interest specified herein on, or the premiums (if any) on payments of, any Loan, any fees or other amounts payable hereunder or under any other Credit Document; provided, however, that only the consent of the Requisite Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay any amount at the Default Rate and such waiver shall not constitute a reduction of the rate of interest hereunder;

(iii) postpone any date scheduled for any payment of interest, fees or principal (including final maturity) under Sections 2.07, 2.10 and 2.11, respectively; or

(iv) change the application of proceeds among the Lenders pursuant to this Agreement or any applicable Credit Document, including the order of application of any prepayment of Loans from the application thereof as set forth in the definition of "Pro Rata Share" and the applicable provisions of Sections 2.05, 2.14, 2.16 or 8.02, respectively;

(v) amend, modify, terminate or waive any provision of this Section 10.05(b) or Section 10.05(c); or

(vi) release all or substantially all of the Guarantors from the Guaranty, except, in each case, as expressly provided in the Credit Documents.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) change the voting percentages in the definition of "Requisite Lenders" or any other provision of any Credit Document (including this Section 10.05) specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder and thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, other than to increase such percentage or number or to grant any additional Lender (or group of Lenders) additional rights (for the avoidance of doubt, without restricting, reducing or otherwise modifying any existing rights of Lenders) to waive, amend or modify or make any such determination or grant any such consent;

(ii) amend or otherwise modify the definitions of "Anti-Corruption Laws", "Anti-Terrorism Laws", "OFAC", "Sanctions" and "FCPA" or any other provision in any Credit Document (including Sections 4.26, 5.19(e) and 6.20) with respect to Anti-Corruption Laws and/or Anti-Terrorism Laws in a manner that is adverse to the Lenders, in each case, without the written consent of each Lender, other than (i) to grant additional rights or protections for the benefit of Lenders and (ii) if deemed necessary or advisable by the Administrative Agent, to reflect a change in law that occurs after the date hereof, so long as such amendment or modification does not adversely affect the Lenders; or

(iii) unless in writing and signed by Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, Administrative Agent under this Agreement or any other Credit Document.

(d) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any amendment, modification, waiver, supplement, termination or change shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, supplement, termination, waiver or consent effected in accordance with this Section 10.05 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

(e) Technical Amendment. If Administrative Agent and the Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any ambiguity, error, omission, mistake or defect of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Credit Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Credit Document), then Administrative Agent (acting in its sole discretion) and the Borrower or any other relevant Credit Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Document. Notification of such amendment shall be made by Administrative Agent to the Lenders promptly upon such amendment becoming effective. Any such amendment shall become effective without any further action or consent of any other party to any Credit Document if the same is not objected to in writing by the Requisite Lenders within five (5) Business Days following receipt of notice thereof.

(f) No Waiver. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default or Event of Default at such time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

10.06 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. Except as permitted by Section 6.09, no Credit Party's rights or obligations hereunder nor any interest herein may be assigned or delegated by any Credit Party without the prior written consent of Administrative Agent and each Lender (and any attempted assignment or transfer by any Credit Party shall be null and void) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) in accordance with the provisions of paragraph (c) of this Section 10.06, (ii) by way of participation in accordance with the provisions of paragraph (g) of this Section 10.06, (iii) by way of pledge or assignment of a security interest in accordance with paragraph (h) of this Section 10.06 or (iv) to an Affiliated Lender in accordance with the provisions of paragraph (i) of this Section 10.06. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitee Agent Parties under Section 9.06, Indemnitees under Section 10.03, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Credit Parties, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until a fully-executed Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by Administrative Agent and recorded in the Register as provided in Section 10.06(d). Prior to such recordation, all amounts owed with respect to the applicable Commitment or Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans. This Section 10.06(b) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and any related Treasury regulations (or any other relevant or successor provisions of the Internal Revenue Code or of such Treasury regulations).

(c) Right to Assign by Lenders. Each Lender shall have the right at any time to sell, assign or transfer to any Person constituting an "Eligible Assignee" all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned); provided that:

(i) except in the case of any assignment to a Lender or an Affiliate of a Lender or a Related Fund, each such assignment pursuant to this Section 10.06(c) shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Borrower and Administrative Agent or as shall constitute the aggregate amount of the Commitments and Term Loans of the assigning Lender) (provided that contemporaneous assignments to or by two (2) or more affiliated Related Funds shall be aggregated for purposes of meeting such minimum transfer amount);

(ii) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment Agreement, together with (x) such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.19(c) and (y) a processing and recordation fee of $3,500 (which fee may be waived or reduced by Administrative Agent in its discretion), and the Eligible Assignee, if it shall not be a Lender, shall deliver to Administrative Agent an Administrative Questionnaire and all documentation and other information with respect to the assignee that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(iii) to the extent that the list of Disqualified Institutions (the "DQ List") is made available to all Lenders or potential assignees, no assignment shall be made to a Disqualified Institution without the Borrower's consent in writing (which consent may be withheld in its sole discretion); and

(iv) notwithstanding anything to the contrary contained in this Section 10.06(c) or any other provision of this Agreement, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Term Loans to Borrower and its Restricted Subsidiaries on a non-pro rata basis, subject to the following limitations:

(A) no Default or Event of Default has occurred and is then continuing, or would immediately result therefrom;

(B) Borrower or any Restricted Subsidiary shall repurchase such Term Loans through either (x) conducting one or more Dutch Auctions or (y) open market purchases on a non-*pro rata* basis in an aggregate amount not to exceed $5,000,000;

(C) with respect to all repurchases made by Borrower or any Restricted Subsidiary pursuant to this Section 10.06(c)(iv), (x) all assignees party to the relevant Assignment Agreement shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of such Assignment Agreement, and (y) the assigning Lender and Borrower or any Restricted Subsidiary, as applicable, shall execute and deliver to Administrative Agent an Assignment Agreement, together with such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent pursuant to Section 2.19(c);

(D) following repurchase by Borrower or any Restricted Subsidiary pursuant to this Section 10.06(c)(iv), the Term Loans so repurchased shall, without further action by any Person, be deemed irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect, for all purposes of this Agreement and all other Credit Documents, including, but not limited to the following purposes: (1) the making of, or the application of, any payments to the Lenders under this Agreement or any other Credit Document, (2) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Credit Document or (3) the determination of Requisite Lenders, or for any similar or related purpose, under this Agreement or any other Credit Document and Borrower and/or the Restricted Subsidiaries shall neither obtain nor have any rights as a Lender hereunder or under the other Credit Documents by virtue of such repurchase (without limiting the foregoing, in all events, such Term Loans may not be resold or otherwise assigned, or subject to any participation, or otherwise transferred by Borrower and/or any Restricted Subsidiary). In connection with any Term Loans repurchased and cancelled pursuant to this Section 10.06(c)(iv), Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation; provided that upon such prepayment, termination, extinguishment and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of such date, by the full par value of the aggregate principal amount of Term Loans so cancelled.

(d) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Borrower and shall maintain a copy of such Assignment Agreement.

(e) [Intentionally Reserved].

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.06, as of the "Effective Date" specified in the applicable Assignment Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that its rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than (i) as set forth in the immediately following proviso and (ii) any rights that survive the termination hereof under Section 10.08) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of Sections 2.18, 2.19, 10.02, 10.03 and 10.04 with respect to matters arising prior to the effective date of such assignment); (iii) the Commitments shall be modified to reflect the Commitment of such assignee and any Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations. Each Lender shall have the right at any time, without the consent of, or notice to, any Credit Party or Administrative Agent to sell one or more participations to any Person (other than a natural person, Borrower or its Subsidiaries or Affiliates or any Disqualified Institution (provided that the DQ List is made available to all Lenders; provided, further, that any Lender may rely on a certificate from a Person that such Person is not a Disqualified Institution, and such Lender shall have no liability for selling a participation to such Person in reliance upon such certification) (each, a "Participant") in all or any portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such participating Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and such Participant shall not be entitled to require such Lender to take or omit to take any action hereunder; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver (x) described in subclauses (i) through (iv) of Section 10.05(b) that directly affects such Participant or any amendment, modification or waiver described in Section 10.05 that requires the consent of each Lender. Each Credit Party agrees that each Participant shall be entitled to the benefits of Sections 2.18 and 2.19 (it being understood that the documentation required under Section 2.19(c) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section 10.06; provided (i) a participant shall not be entitled to receive any greater payment under Sections 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such Participant is made with Borrower's prior written consent or to the extent such greater payment is the result of a change in law that occurs after the date of such sale, and (ii) a Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 2.19 unless Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Credit Parties, to comply with Section 2.19 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.04 as though it were a Lender; provided such Participant agrees to be subject to Section 2.16 as though it were a Lender. In the event that any Lender sells participations in the Commitments and/or Loans (a "Registered Loan"), such Lender, as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of all participants in the Registered Loans held by it and the principal amount (and stated interest thereon) of the portion of the Registered Loan which is the subject of the participation (the "Participant Register"). A Registered Loan may be participated in whole or in part only by registration of such participation on the Participant Register. Any participation of such Registered Loan may be effected only by the registration of such participation on the Participant Register. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and, solely with respect to disclosure to the Borrower, to confirm a Participant is not a Disqualified Institution. The entries in a Participant Register shall be presumptively correct absent manifest error, and such Lender shall treat each Person whose name is recorded in a Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Administrative Agent shall have no responsibility (in its capacity as Administrative Agent) for (i) maintaining a Participant Register and (ii) any Lender's compliance with this Section 10.06, including any sale of participations to a Disqualified Institution in violation hereof by any Lender.

(h) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 10.06, any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, no Lender, as between the Credit Parties and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided, further, in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

(i) Affiliated Lenders.

(i) In addition to the other rights provided in this Section 10.06, each Lender may assign all or a portion of any of its Term Loans on a non-pro rata basis to any Person who, after giving effect to such assignment, would be an Affiliated Lender through either (a) a Dutch Auction or (b) open market purchases on a non-pro rata basis; provided, that:

(A) all parties to the relevant Affiliated Lender Assignment Agreement shall render customary "big-boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of such Affiliated Lender Assignment Agreement;

(B) the assigning Lender and the Affiliated Lender purchasing such Lender's Loans shall execute and deliver to Administrative Agent an assignment agreement substantially in the form of Exhibit J hereto (an "Affiliated Lender Assignment Agreement"), it being understood that each Affiliated Lender Assignment Agreement shall, among other things, provide for a power of attorney in favor of Administrative Agent to vote the claims in respect of the Loans held by such Affiliated Lender in an Insolvency Proceeding as provided in clause (iv) below; and

(C) at all times, including at the time of such assignment and after giving effect to such assignment, the aggregate principal amount of all Term Loans held by all Affiliated Lenders shall not exceed twenty-five percent (25%) of all Term Loans outstanding under this Agreement and the number of Affiliated Lenders in the aggregate shall at no time exceed forty-nine percent (49%) of the aggregate number of all Lenders. In the event that such limits in the immediately preceding sentence shall be exceeded, whether at the time of any assignment or at any time thereafter, the Borrower shall, within ten (10) Business Days, cause Affiliated Lenders to assign their Term Loans and Commitments in accordance with Section 10.06(c) or to make capital contributions or assignments of Term Loans and Commitments directly or indirectly to Borrower in accordance with clause (ii) below, in each case, in an amount such that after giving effect thereto, the aggregate principal amount of all Loans and Commitments held by the Affiliated Lenders does not exceed 25% of all Term Loans then outstanding or to the extent necessary to cause such limit not to be exceeded.

(ii) Notwithstanding anything to the contrary herein, each Affiliated Lender, in its capacity as a Lender, in its sole and absolute discretion, may make one or more capital contributions or assignments of Term Loans that it acquires in accordance with this Section 10.06(ii) or otherwise directly or indirectly to Borrower solely in exchange for Permitted Stock Issuances of Borrower upon written notice to Administrative Agent. Immediately upon Borrower's acquisition of Term Loans from an Affiliated Lender, such Term Loans and all rights and obligations as a Lender related thereto shall for all purposes (including under this Agreement, the other Credit Documents and otherwise) be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall neither obtain nor have any rights as a Lender hereunder or under the other Credit Documents by virtue of such capital contribution or assignment; provided that, upon such prepayment, termination, extinguishment and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.11 shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled.

(iii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among Administrative Agent and/or any Lender to which representatives of the Credit Parties are not invited, (B) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or any representative of any Credit Party, or (C) make or bring (or participate in, other than as a passive participant or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against any Agent or Lender with respect to any duties or obligations, or alleged duties or obligations, of such Agent or Lender under the Credit Documents.

(iv) Notwithstanding anything in Section 10.05 or the definition of "Requisite Lenders" to the contrary, (A) for purposes of any consent to any amendment, modification or waiver, of, consent to, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, each Affiliated Lender will be deemed to have consented in the same proportion as the Lenders that are not Affiliated Lenders, unless such amendment, modification, waiver, consent or other action shall (1) increase any Commitment of such Affiliated Lender, (2) extend the due date for any scheduled installment of principal of any Term Loan held by such Affiliated Lender, (3) extend the due date for interest under the Credit Documents owed to such Affiliated Lender, (4) reduce any amount owing to such Affiliated Lender under any Credit Document, or (5) deprive such Affiliated Lender of its Pro Rata Share of any principal and interest payments with respect to the Term Loan unless, in the case of clauses (2), (3) and (4), such extension or reduction does not adversely affect such Affiliated Lender in any material respect as compared to other Lenders, and (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "Plan"), each Affiliated Lender hereby agrees (x) subject to clause (z) below, not to vote on such Plan, (y) if such Affiliated Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case, under this clause (iv)(B) unless such Plan adversely affects such Affiliated Lender more than other Lenders in any material respect (it being understood that such Affiliated Lender may vote in its discretion if a Plan proposes to treat Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders), and (C) each Affiliated Lender hereby irrevocably appoints Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Term Loans therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in Administrative Agent's discretion to take any action and to execute any instrument that Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (iv), including to ensure that any vote of such Affiliated Lender on any Plan is withdrawn or otherwise not counted (other than any vote of such Affiliated Lender contemplated by clause (z)). For the avoidance of doubt, the Lenders and each Affiliated Lender agree and acknowledge that the provisions set forth in this clause (iv) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Credit Party has filed for protection under the Bankruptcy Code.

(j) Disqualified Institutions. Notwithstanding anything to the contrary contained herein, no assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date, (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this paragraph (j) shall not be void, but the other provisions of this paragraph (j) shall apply.

(i) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of paragraph (j) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and Administrative Agent, (1) purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case, plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (2) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (i) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of Administrative Agent or the Lenders and (ii) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or similar plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iii) The Borrower hereby expressly authorizes Administrative Agent to (A) post the DQ List on the Platform, including that portion of the Platform that is designated for Public Siders and/or (B) provide the DQ List to each Lender or potential assignees.

10.07 [Intentionally Reserved]

10.08 Survival of Representations, Warranties and Agreements. All representations and warranties made hereunder and in any other Credit Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and each Lender, regardless of any investigation made by Administrative Agent or any Lender or on their behalf and notwithstanding that Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations not then due and payable). Notwithstanding anything herein or implied by law to the contrary and without affecting any other survival language as set forth herein or in any other Credit Document, the provisions of Sections 2.18, 2.19, 10.02, 10.03, 10.04, 10.10, 10.14, 10.15, 10.16, 10.17, Section 9 and each other provision in any Credit Document which expressly so states shall survive the payment of the Obligations and the termination of this Agreement.

10.09 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereunder or under any other Credit Documents are cumulative and not exclusive and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or the Lenders (or to Administrative Agent, on behalf of the Lenders), or Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required (including pursuant to any settlement entered into by Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred and (b) each Lender severally agrees to pay to Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

10.11 **Severability.** In case any provision in or obligation hereunder or under any Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, (a) the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided, that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.12 **Obligations Several; Actions in Concert.** The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. Anything in this Agreement or any other Credit Document to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement, any Note or otherwise with respect to the Obligations without first obtaining the prior written consent of Administrative Agent or Requisite Lenders, as applicable, it being the intent of the Lenders that any such action to protect or enforce rights under this Agreement, any Note or otherwise with respect to the Obligations shall be taken in concert and at the direction or with the consent of Administrative Agent or Requisite Lenders, as applicable.

10.13 **Headings.** Section headings and the Table of Contents used herein or in any other Credit Document are for convenience of reference only, shall not constitute a part of this Agreement or any other Credit Document and shall not affect the construction of or be given any substantive effect in interpreting this Agreement or any other Credit Document.

10.14 **APPLICABLE LAW.** THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER OR THEREUNDER, INCLUDING, BUT NOT LIMITED TO, THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

10.15 CONSENT TO JURISDICTION, SERVICE OF PROCESS, ETC. BORROWER AND EACH OTHER CREDIT PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO IN ANY WAY CONNECTED, RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, IN EACH CASE, WHETHER OR NOT EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (A) CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION; (B) WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY CREDIT DOCUMENT OR OTHER DOCUMENT RELATED THERETO; (C) CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY CREDIT DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.01; AND (D) AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER CREDIT DOCUMENT WILL PREVENT ANY LENDER OR THE ADMINISTRATIVE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE CREDIT DOCUMENTS IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 10.15 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, EACH CREDIT PARTY AGREES THAT PROCESS MAY BE SERVED ON IT THROUGH THE PROCESS AGENT SELECTED IN ACCORDANCE WITH SECTION 3.1(y). IN THE EVENT SUCH PROCESS AGENT NO LONGER ACCEPTS SERVICE OF PROCESS AS AFORESAID AND IF ANY CREDIT PARTY SHALL NOT MAINTAIN AN OFFICE IN NEW YORK, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED ABOVE AND ACCEPTABLE TO ADMINISTRATIVE AGENT, AS EACH CREDIT PARTY'S AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING.

10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR DIRECTLY OR INDIRECTLY ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN EACH OF THE PARTIES HERETO RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND EACH OTHER CREDIT DOCUMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 Confidentiality. Each Agent and each Lender shall hold all non-public information regarding each Credit Party and its Subsidiaries and their businesses obtained by such Lender confidential, it being understood and agreed by the Credit Parties that, in any event, each Agent and each Lender may make (i) disclosures of such information to its Affiliates and to its and its Affiliates' respective Related Parties (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or Participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein (provided, such contemplated assignees are not Disqualified Institutions (provided that the DQ List is made available to any contemplated assignees and Participants, who specifically requests a copy thereof) and are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency for the purpose of obtaining a credit rating applicable to any Credit Party or the credit facilities hereunder or to the CUSIP Service Bureau or any similar organization; provided, that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from any of the Agents or any Lender, (iv) disclosure to any Lender's financing sources, provided, that prior to any disclosure, such financing source is advised of and agrees to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17, (v) disclosures required or requested by any Governmental Authority or self-regulatory authority (including the NAIC) having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates or upon the good faith determination by counsel that such information should be disclosed in light of ongoing oversight or review of any Lender or its Affiliates by any Governmental Authority or regulatory authority having jurisdiction over any Lender and its Affiliates), (vi) disclosure of such information pursuant to the order of any court or administrative agency or to the extent required by applicable requirements of law, rule or regulations or by any subpoena or similar legal process, provided that Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation and will use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment, (vii) disclosure of such information, to the extent such information (x) becomes publicly available other than as a result of a breach of this Section 10.17, (y) becomes available to Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than a Credit Party or (z) is independently developed by Administrative Agent or any Lender without the use of such information, (viii) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, but only to the extent in furtherance of such exercise or enforcement, (ix) disclosures of such information for purposes of establishing a "due diligence" defense and (x) disclosure of such information with the consent of the Borrower; provided, unless specifically prohibited by applicable law or court order, each applicable Agent or Lender shall (A) make reasonable efforts to notify, to the extent practicable and legally permissible, Borrower of any request by any Governmental Authority, self-regulatory authority or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, and (B) reasonably cooperate with the Borrower in attempting to obtain, at the expense of the Borrower, any protective relief which the Borrower seeks with respect to the disclosure of such information (provided, however, that no Agent or Lender shall be required to initiate any litigation or proceeding or to take any other action that it believes in good faith would be disadvantageous or adverse in any respect to it). Notwithstanding the foregoing, on or after the Closing Date, Administrative Agent may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Credit Parties) (collectively, "Trade Announcements"). No Credit Party shall issue any Trade Announcement except (i) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (ii) with the prior approval of Administrative Agent.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

10.19 Counterparts. This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

10.20 Effectiveness; Integration. Except as provided in Section 3.01, this Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Borrower and Administrative Agent of the counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. The provisions of this Agreement and the other Credit Documents set forth the entire agreement and understanding between the parties as to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, oral or written, and all other communications between the parties relating to the subject matter hereof and thereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or .pdf (or similar file) by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 PATRIOT Act. Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the PATRIOT Act and the applicable regulations because it is both (a) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country and (b) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to Administrative Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the PATRIOT Act and the applicable regulations: (i) within ten (10) days after the Closing Date, and (ii) at such other times as are required under the PATRIOT Act.

10.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

10.23 **No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lead Arranger are arm's-length commercial transactions between the Credit Parties and their respective Affiliates, on the one hand, and the Agents, the Lead Arranger and the Lenders, on the other hand, (B) each Credit Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and is not relying on any Agent or Lender for advice with respect to such issues, and (C) each Credit Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) Administrative Agent, the Lead Arranger and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Credit Party or any of their respective Affiliates, or any other Person and (B) neither the Agents, the Lead Arranger nor any Lender has any obligation to the Credit Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) Administrative Agent, the Lead Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their respective Affiliates, and neither Administrative Agent nor the Lead Arranger nor any Lender has any obligation to disclose any of such interests to the Credit Parties or any of their respective Affiliates. To the fullest extent permitted by law, each Credit Party hereby waives and releases any claims that it may have against Administrative Agent, the Lead Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWER:

PRIORITY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

GUARANTORS:

PRIORITY INSTITUTIONAL PARTNER SERVICES, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PIPELINE CYNERGY HOLDINGS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

FINCOR SYSTEMS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PIPELINE CYNERGY INC.

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

CYNERGY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

CYNERGY DATA, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: President and Chief Executive Officer

PRIORITY PAYMENT EXPRESS SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title President and Chief Executive Officer

ADMINISTRATIVE AGENT:

GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.

By: /s/ Stephen W. Hipp
Name: Stephen W. Hipp
Title: Authorized Signatory

LENDERS:

GOLDMAN SACHS SPECIALTY LENDING HOLDINGS, INC.

By: /s/ Stephen W. Hipp
Name: Stephen W. Hipp
Title: Authorized Signatory

COMMITMENTS AND APPLICABLE PERCENTAGES

Lender	Commitments	Pro Rata Share
Goldman Sachs Specialty Lending Holdings, Inc.	$ 80,000,000	100%
Total	**$ 80,000,000**	**100%**

APPENDIX B
TO CREDIT AND GUARANTY AGREEMENT

NOTICE ADDRESSES

IF TO ANY CREDIT PARTY:

Priority Holdings, LLC
c/o Priority Payments Systems Holdings LLC
2001 Westside Parkway, Suite 155
Alpharetta, Georgia 30004
Attention: Chief Executive Officer
Telecopier: 866 804 3457

with copies to:

Priority Holdings, LLC
c/o Priority Payments Systems Holdings LLC
2001 Westside Parkway, Suite 155
Alpharetta, Georgia 30004
Attention: General Counsel
Telecopier: 866 804 3457

and

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention: Lawrence S. Goldberg
Telecopier: 212-593-5955

IF TO ADMINISTRATIVE AGENT:

Goldman Sachs Specialty Lending Group, L.P.
6011 Connection Drive
Irving, Texas 75039
Attention: Priority Account Manager
Telecopier: (646) 769-5010

with a copy to:

Goldman Sachs Specialty Lending Group, L.P.
6011 Connection Drive
Irving, Texas 75039
Attention: GSSLG In-House Counsel
Telecopier: (972) 368-3199 and (212) 291-5316

with a copy to:

Hunton & Williams LLP
600 Peachtree Street, N.E.
Suite 4100, Bank of America Plaza
Atlanta, Georgia 30308
Attention: Elizabeth A. Mullican, Esq.
Telecopier: 404-888-4190

SCHEDULE 5.15

POST-CLOSING MATTERS

1. On or before the date that is thirty (30) days after the Closing Date, the Credit Parties shall deliver to Administrative Agent evidence satisfactory to Administrative Agent that each Credit Party has appointed an agent in New York City for the purpose of service of process in New York City in accordance with Section 3.01(y) of the Credit Agreement.

2. On or before the date that is thirty (30) days after the Closing Date, the Credit Parties shall deliver to Administrative Agent a good standing certificate from the applicable Governmental Authority with respect to (a) Priority Payment Systems LLC, Priority Payment Express Systems LLC, Fincor Systems LLC and Cynergy Data, LLC in Tennessee and (b) Cynergy Data, LLC in New York.

3. On or before the date that is five (5) Business Days after the Closing Date, the Credit Parties shall deliver to Administrative Agent a supplement to Schedule 4.02 reflecting the information required by clause (iv) of Section 4.02, in form and substance satisfactory to Administrative Agent.

Exhibit 10.5.1

FIRST AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT

FIRST AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT (this "Amendment"), dated as of November 14, 2017, among PRIORITY HOLDINGS LLC, a Delaware limited liability company ("Borrower"), the Guarantors party hereto, each of the Lenders party hereto and GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent"). All capitalized terms used herein (including in this preamble) and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

PRELIMINARY STATEMENTS

WHEREAS, Borrower has entered into that certain Credit and Guaranty Agreement, dated as of January 3, 2017, among the Borrower, the Guarantors party thereto from time to time, the lenders party thereto from time to time (collectively, the "Lenders" and each individually, a "Lender"), and Goldman Sachs Specialty Lending Group, L.P., as Administrative Agent and Lead Arranger (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to Section 10.05 of the Credit Agreement, the parties hereto have agreed, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 5 hereof, to amend certain terms of the Credit Agreement as hereinafter provided;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed that:

SECTION 1. RULES OF CONSTRUCTION. The rules of construction specified in Section 1.03 of the Credit Agreement shall apply to this Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT. Subject to the satisfaction (or waiver in writing by each Requisite Lender and the Administrative Agent) of the conditions set forth in Section 5 hereof, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

"***First Amendment***" means that First Amendment to the Credit and Guaranty Agreement, dated as of November 14, 2017, among Borrower the other Credit Parties party thereto, each Lender party thereto and Administrative Agent.

"***First Amendment Effective Date***" has the meaning specified in the First Amendment.

(b) Section 6.01(z) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(z) other Indebtedness incurred by Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding.

(c) Section 6.02(r) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(r) Liens on Cash and Cash Equivalents securing Indebtedness incurred by Borrower or any Restricted Subsidiary in connection with a virtual credit card program established by Borrower or such Restricted Subsidiary with any bank, financial institution or other lender that provides such program; provided that (x) such Liens do not secure Indebtedness or other obligations in excess of $5,000,000 in the aggregate for all such Liens at any time and (y) such Liens do not encumber assets of Borrower or Restricted Subsidiaries, the fair market value (as reasonably determined by Borrower in good faith, on the initial date such assets are pledged and without giving effect to any earnings, dividends or other distributions or appreciation of such assets) of which exceeds the amount of Indebtedness and other obligations secured by such assets;

(d) Appendix B to the Credit Agreement is amended by deleting the second page thereof in its entirety and inserting the following in lieu thereof:

IF TO ADMINISTRATIVE AGENT:

Prior to March 1, 2018:

Goldman Sachs Specialty Lending Group, L.P.
6011 Connection Drive
Irving, Texas 75039
Attention: Priority Account Manager
Email (in lieu of facsimile): gs-slg-notices@gs.com

with a copy to:

Goldman Sachs Specialty Lending Group, L.P.
6011 Connection Drive
Irving, Texas 75039
Attention: GSSLG In-House Counsel
Email (in lieu of facsimile): gs-slg-notices@gs.com

with a copy to:

Hunton & Williams LLP
600 Peachtree Street, N.E.
Suite 4100, Bank of America Plaza
Atlanta, Georgia 30308
Attention: Elizabeth A. Mullican, Esq.
Telecopier: 404-888-4190

On and after March 1, 2018:

Goldman Sachs Specialty Lending Group, L.P.
2001 Ross Avenue, Suite 2800
Dallas, Texas 75201
Attention: Priority Account Manager
Email (in lieu of facsimile): gs-slg-notices@gs.com

with a copy to:

Goldman Sachs Specialty Lending Group, L.P.
2001 Ross Avenue, Suite 2800
Dallas, Texas 75201
Attention: GSSLG In-House Counsel
Email (in lieu of facsimile): gs-slg-notices@gs.com

with a copy to:

Hunton & Williams LLP
600 Peachtree Street, N.E.
Suite 4100, Bank of America Plaza
Atlanta, Georgia 30308
Attention: Elizabeth A. Mullican, Esq.
Telecopier: 404-888-4190

SECTION 3. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT. On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or text of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment. On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a "Credit Document" under and as defined in the Credit Agreement and the other Credit Documents.

SECTION 4. REPRESENTATIONS & WARRANTIES; ACKNOWLEDGEMENTS. In order to induce each Lender party hereto and the Administrative Agent to enter into this Amendment, each Credit Party:

(a) represents and warrants to each Lender and the Administrative Agent on and as of the First Amendment Effective Date, that:

(i) Each Credit Party party hereto has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the Credit Agreement, in each case, to which it is a party and to carry out the transactions contemplated thereby.

(ii) The execution, delivery and performance of this Amendment has been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

(iii) This Amendment has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(i) Each of the representations and warranties set forth in the Credit Agreement and in the other Credit Documents is true and correct in all material respects on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, *however*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) acknowledges and agrees for the benefit of each Lender and the Administrative Agent on and as of the First Amendment Effective Date, that:

(iv) no right of offset, recoupment, defense, counterclaim, claim, cause of action or objection exists in favor of such Credit Party or Servicer against any Agent or Lender arising out of or with respect to (x) the Obligations, this Amendment or the other Credit Documents, (y) any other documents now or heretofore evidencing, securing or in any way relating to the foregoing, or (z) the administration or funding of the Loans;

(v) (x) Administrative Agent's and the Lenders' agreement to make the amendments contained herein does not and shall not create (nor shall any Credit Party rely upon the existence of or claim or assert that there exists) any obligation of Administrative Agent or any Lender to consider or agree to any further waiver, consent or amendment with respect to any Credit Document, and (y) in the event that Administrative Agent or any Lender subsequently agrees to consider any further waiver, consent or amendment with respect to any Credit Document, neither this Amendment nor any other conduct of Administrative Agent or any Lender shall be of any force and effect on Administrative Agent's or any Lender's consideration or decision with respect thereto.

SECTION 5. CONDITIONS PRECEDENT. This Amendment shall become effective as of the first date (the "First Amendment Effective Date") when each of the conditions set forth in this Section 5 shall have been satisfied:

(i) The Administrative Agent shall have received a duly authorized, executed and delivered counterpart of the signature page to this Amendment (whether the same or different counterparts) from each Credit Party named on the signature pages hereto, the Administrative Agent and the Requisite Lenders.

(ii) The Administrative Agent shall have received a certificate of Borrower, dated as of the First Amendment Effective Date, executed by a Senior Officer of Borrower certifying that the conditions set forth in this Section 5 have been satisfied.

(iii) The Administrative Agent shall have received a copy of the amendment to the Senior Credit Agreement (the "Senior Credit Agreement Amendment"), in form and substance reasonably satisfactory to the Administrative Agent.

(iv) The effectiveness of the Senior Credit Agreement Amendment shall have occurred or shall occur concurrently with the First Amendment Effective Date.

(v) Both immediately before and after giving effect to this Amendment, (a) no Default or Event of Default shall have occurred or be continuing or result therefrom and (b) the representations and warranties contained in Section 4 of this Amendment shall be true and correct.

(vi) Contemporaneous with the First Amendment Effective Date, all fees and other amounts due and payable to them on or prior to the First Amendment Effective Date, and to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented legal fees and expenses of Hunton & Williams LLP, counsel to Administrative Agent) required to be reimbursed or paid by Borrower under this Amendment and the Credit Agreement; provided that an invoice for all such fees shall be received by Borrower at least one (1) Business Day prior to the First Amendment Effective Date.

SECTION 6. REAFFIRMATION.

(a) To induce the Lenders party hereto and Administrative Agent to enter into this Amendment, each of the Credit Parties hereby acknowledges and reaffirms its obligations under each Credit Document to which it is a party, in each case, as amended, restated, supplemented or otherwise modified prior to or as of the date hereof (collectively, the "Reaffirmed Documents"). Each Credit Party acknowledges and agrees that each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect, that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment.

(b) In furtherance of the foregoing Section 6(a), each Credit Party, in its capacity as a Guarantor under any Guaranty to which it is a party (in such capacity, each a "Reaffirming Loan Guarantor"), reaffirms its guarantee of the Guaranteed Obligations under the terms and conditions of such Guaranty and agrees that such Guaranty remains in full force and effect to the extent set forth in such Guaranty and after giving effect to this Amendment. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this Amendment and the Credit Agreement. Each Reaffirming Loan Guarantor hereby (i) confirms that each Credit Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Credit Documents, the payment and performance of the Guaranteed Obligations, including the payment and performance of all such applicable Guaranteed Obligations that are joint and several obligations of each Guarantor now or hereafter existing; (ii) acknowledges and agrees that its Guaranty and each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment; and (iii) acknowledges, agrees and warrants for the benefit of the Administrative Agent and each Beneficiary that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Credit Documents.

(c) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Credit Document to consent to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Credit Document shall be deemed to require the consent of such Guarantor to any future amendment, consent or waiver of the terms of the Credit Agreement.

SECTION 7. MISCELLANEOUS PROVISIONS.

(a) Ratification. This Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Credit Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith.

(b) Governing Law; Submission to Jurisdiction, Etc. Sections 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Severability. Section 10.11 of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(d) Counterparts; Headings. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of this Amendment or signature delivered by telecopier, .pdf or other electronic imaging means. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

(e) Costs and Expenses. The Borrower hereby agrees to pay and reimburse the Administrative Agent and the Lead Arranger for their respective reasonable and documented out-of-pocket expenses in connection with the negotiation, preparation, syndication and execution and delivery of this Amendment, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Lead Arranger, all in accordance with Section 10.02 of the Credit Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

BORROWER:

PRIORITY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CREDIT PARTIES:

PIPELINE CYNERGY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY INSTITUTIONAL PARTNER SERVICES LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

FINCOR SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PIPELINE CYNERGY INC.

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY DATA, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT EXPRESS SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

ADMINISTRATIVE AGENT:

GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.

By: /s/ Justin Betzen
Name: Justin Betzen
Title: Senior Vice President

LENDERS:

GOLDMAN SACHS SPECIALTY LENDING HOLDINGS, INC.

By: /s/ Justin Betzen
Name: Justin Betzen
Title: Senior Vice President

Exhibit 10.5.2

CONSENT AND SECOND AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT

CONSENT AND SECOND AMENDMENT TO THE CREDIT AND GUARANTY AGREEMENT (this "Amendment"), dated as of January 11, 2018, among PRIORITY HOLDINGS LLC, a Delaware limited liability company ("Borrower"), the Guarantors party hereto, each of the Lenders party hereto and GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P., as administrative agent under the Credit Agreement referred to below (in such capacity, the "Administrative Agent"). All capitalized terms used herein (including in this preamble) and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

PRELIMINARY STATEMENTS

WHEREAS, Borrower has entered into that certain Credit and Guaranty Agreement, dated as of January 3, 2017, among the Borrower, the Guarantors party thereto from time to time, the lenders party thereto from time to time (collectively, the "Lenders" and each individually, a "Lender"), and Goldman Sachs Specialty Lending Group, L.P., as Administrative Agent and Lead Arranger (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, on the date hereof, the Guarantors intend to incur $67,500,000 of additional Term Loans under Section 2.24(a)-(f) of the Senior Credit Agreement (the "Incremental Senior Term Loan") and, together with cash on hand of approximately $3,800,000, (a) distribute a portion thereof to Borrower for Borrower to consummate the Permitted Redemptions (as defined below) and (b) use a portion thereof to pay certain fees, premiums, costs and expenses incurred in connection with the transactions specified in the Senior Credit Agreement Amendment and this Amendment (including, for the avoidance of doubt, the fees and expenses related to this Amendment, and the other agreements, instruments and documents to be executed and delivered in connection with this Amendment and the incurrence of the Incremental Senior Term Loan);

WHEREAS, in connection therewith, pursuant to Section 10.05 of the Credit Agreement, the parties hereto have agreed, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 6 hereof, to amend certain terms of the Credit Agreement as hereinafter provided;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is acknowledged by each party hereto, it is agreed that:

SECTION 1. RULES OF CONSTRUCTION. The rules of construction specified in Section 1.03 of the Credit Agreement shall apply to this Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT. Subject to the satisfaction (or waiver in writing by each Requisite Lender and the Administrative Agent) of the conditions set forth in Section 6 hereof, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

"***Permitted Redemption***" means the redemption by Borrower of the following shares of its Capital Stock: (x) 445,410 Class A Common Units from PCH Priority Holdings LLC, (ii) up to 295,833.82 Class A Common Units from Priority Investment Holdings LLC and (iii) 212,750 Class A Common Units from RJH Consulting LLC; provided, that each of the following conditions shall have been satisfied: (i) at the time of such Restricted Payment, no Default or Event of Default then exists or would be caused thereby, (ii) such Restricted Payment shall be made in compliance with applicable law and the Organizational Documents of Borrower, (iii) prior to the consummation of such redemption, Borrower shall have received a cash distribution from its Subsidiaries in an amount at least equal to the aggregate purchase price paid in connection with the Permitted Redemption, (iv) the aggregate purchase price paid by Borrower in connection with such redemption shall not exceed $70,000,000.

"***Second Amendment***" means that certain Consent and Second Amendment to the Credit and Guaranty Agreement, dated as of January 11, 2018, among Borrower the other Credit Parties party thereto, each Lender party thereto and Administrative Agent.

"***Second Amendment Effective Date***" means January 11, 2018.

(b) Section 6.05(a)(v) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(v) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Borrower may repurchase, redeem or otherwise acquire or retire for value of any Capital Stock of Borrower held by any current or former officer, director, employee or consultant of Borrower or any of its Restricted Subsidiaries, or his or her estate, spouse, former spouse, or family member (or for the payment of principal or interest on any Indebtedness issued in connection with such repurchase, redemption or other acquisition) in each case, pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement or benefit plan of any kind; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock in any Fiscal Year may not exceed the greater of (x) $6,000,000 and (y) 12.5% of Consolidated Adjusted EBITDA determined at the time of such repurchase, redemption, acquisition or retirement of Capital Stock (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period;

(c) Section 6.05(a) of the Credit Agreement is further amended by (i) deleting the word "and" at the end of clause (viii), (ii) inserting "; and" at the end of clause (ix) and (iii) adding the following new clause (x): "(x) on the Second Amendment Effective Date, or within three Business Day's thereof, Borrower shall consummate the Permitted Redemption;".

SECTION 3. CONSENT. Subject to the satisfaction (or waiver in writing by each Requisite Lender and the Administrative Agent) of the conditions set forth in Section 6 hereof, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, to the extent required under the Senior Subordination Agreement, each Agent and Lender hereby consents to the Guarantors distributing the proceeds of the Incremental Senior Term Loan to Borrower and the subsequent consummation of the Permitted Redemption by Borrower in accordance with the terms of the Credit Agreement.

SECTION 4. REFERENCE TO AND EFFECT ON THE CREDIT AGREEMENT. On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or text of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment. On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a "Credit Document" under and as defined in the Credit Agreement and the other Credit Documents.

SECTION 5. REPRESENTATIONS & WARRANTIES; ACKNOWLEDGEMENTS. In order to induce each Lender party hereto and the Administrative Agent to enter into this Amendment, each Credit Party:

(a) represents and warrants to each Lender and the Administrative Agent on and as of the Second Amendment Effective Date, that:

(i) Each Credit Party hereto has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and the Credit Agreement, in each case, to which it is a party and to carry out the transactions contemplated thereby.

(ii) The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

(iii) This Amendment has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(iv) Each of the representations and warranties set forth in the Credit Agreement and in the other Credit Documents is true and correct in all material respects on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, *however*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) acknowledges and agrees for the benefit of each Lender and the Administrative Agent on and as of the Second Amendment Effective Date, that:

(i) no right of offset, recoupment, defense, counterclaim, claim, cause of action or objection exists in favor of such Credit Party or Servicer against any Agent or Lender arising out of or with respect to (x) the Obligations, this Amendment or the other Credit Documents, (y) any other documents now or heretofore evidencing, securing or in any way relating to the foregoing, or (z) the administration or funding of the Loans;

(ii) (x) Administrative Agent's and the Lenders' agreement to make the amendments contained herein does not and shall not create (nor shall any Credit Party rely upon the existence of or claim or assert that there exists) any obligation of Administrative Agent or any Lender to consider or agree to any further waiver, consent or amendment with respect to any Credit Document, and (y) in the event that Administrative Agent or any Lender subsequently agrees to consider any further waiver, consent or amendment with respect to any Credit Document, neither this Amendment nor any other conduct of Administrative Agent or any Lender shall be of any force and effect on Administrative Agent's or any Lender's consideration or decision with respect thereto.

SECTION 6. CONDITIONS PRECEDENT. The effectiveness of this Agreement is subject to the following conditions:

(a) The Administrative Agent shall have received a duly authorized, executed and delivered counterpart of the signature page to (i) to this Amendment (whether the same or different counterparts) from each Credit Party named on the signature pages hereto, the Administrative Agent and the Requisite Lenders (ii) the Amendment to the Warrant from Borrower and Goldman Sachs & Co. LLC.

(b) The conditions to the Permitted Redemption shall have been satisfied and the Permitted Redemption shall, contemporaneously with or within three Business Days after the effectiveness of this Amendment, be consummated.

(c) The Administrative Agent shall have received a certificate of Borrower, dated as of the Second Amendment Effective Date, executed by a Senior Officer of Borrower certifying that the conditions set forth in this Section 6 have been satisfied.

(d) The Administrative Agent shall have received a copy of the amendment to the Senior Credit Agreement (the "Senior Credit Agreement Amendment"), in form and substance reasonably satisfactory to the Administrative Agent.

(e) The effectiveness of the Senior Credit Agreement Amendment shall have occurred or shall occur concurrently with the effectiveness of this Amendment.

(f) Both immediately before and after giving effect to this Amendment, (a) no Default or Event of Default shall have occurred or be continuing or result therefrom and (b) the representations and warranties contained in Section 5 of this Amendment shall be true and correct.

(g) Contemporaneous herewith, all fees and other amounts due and payable to them on or prior to the Second Amendment Effective Date, and to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses (including the reasonable and documented legal fees and expenses of Hunton & Williams LLP, counsel to Administrative Agent) required to be reimbursed or paid by Borrower under this Amendment and the Credit Agreement; provided that an invoice for all such fees shall be received by Borrower at least one (1) Business Day prior to the Second Amendment Effective Date.

SECTION 7. REAFFIRMATION.

(a) To induce the Lenders party hereto and Administrative Agent to enter into this Amendment, each of the Credit Parties hereby acknowledges and reaffirms its obligations under each Credit Document to which it is a party, in each case, as amended, restated, supplemented or otherwise modified prior to or as of the date hereof (collectively, the "Reaffirmed Documents"). Each Credit Party acknowledges and agrees that each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect, that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment.

(b) In furtherance of the foregoing Section 7(a), each Credit Party, in its capacity as a Guarantor under any Guaranty to which it is a party (in such capacity, each a "Reaffirming Loan Guarantor"), reaffirms its guarantee of the Guaranteed Obligations under the terms and conditions of such Guaranty and agrees that such Guaranty remains in full force and effect to the extent set forth in such Guaranty and after giving effect to this Amendment. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this Amendment and the Credit Agreement. Each Reaffirming Loan Guarantor hereby (i) confirms that each Credit Document to which it is a party or is otherwise bound will continue to guarantee to the fullest extent possible in accordance with the Credit Documents, the payment and performance of the Guaranteed Obligations, including the payment and performance of all such applicable Guaranteed Obligations that are joint and several obligations of each Guarantor now or hereafter existing; (ii) acknowledges and agrees that its Guaranty and each of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment; and (iii) acknowledges, agrees and warrants for the benefit of the Administrative Agent and each Beneficiary that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Credit Documents.

(c) Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by the terms of the Credit Agreement or any other Credit Document to consent to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Credit Document shall be deemed to require the consent of such Guarantor to any future amendment, consent or waiver of the terms of the Credit Agreement.

SECTION 8. MISCELLANEOUS PROVISIONS.

(a) Ratification. This Amendment is limited to the matters specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or any other Credit Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith.

(b) Governing Law; Submission to Jurisdiction, Etc. Sections 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Severability. Section 10.11 of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(d) Counterparts; Headings. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of this Amendment or signature delivered by telecopier, .pdf or other electronic imaging means. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

(e) Costs and Expenses. The Borrower hereby agrees to pay and reimburse the Administrative Agent and the Lead Arranger for their respective reasonable and documented out-of-pocket expenses in connection with the negotiation, preparation, syndication and execution and delivery of this Amendment, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent and the Lead Arranger, all in accordance with Section 10.02 of the Credit Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

BORROWER:

PRIORITY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CREDIT PARTIES:

PIPELINE CYNERGY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY INSTITUTIONAL PARTNER SERVICES LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS HOLDINGS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

FINCOR SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PIPELINE CYNERGY INC.

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY HOLDINGS, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

CYNERGY DATA, LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

PRIORITY PAYMENT EXPRESS SYSTEMS LLC

By: /s/ John V. Priore
Name: John V. Priore
Title: CEO

ADMINISTRATIVE AGENT:

GOLDMAN SACHS SPECIALTY LENDING GROUP, L.P.

By: /s/ Stephen W. Hipp
Name: Stephen W. Hipp
Title: Senior Vice President

LENDERS:

GOLDMAN SACHS SPECIALTY LENDING HOLDINGS, INC.

By: /s/ Stephen W. Hipp
Name: Stephen W. Hipp
Title: Senior Vice President

Exhibit 14.1

CODE OF ETHICS

OF

PRIORITY TECHNOLOGY HOLDINGS, INC.

Adopted as of July 25, 2018

I. INTRODUCTION

The Board of Directors (the ***"Board"***) of Priority Technology Holdings, Inc. (the ***"Company"***) has adopted this written code of ethics (this ***"Code"***), as amended from time to time by the Board and which is applicable to all of the Company's directors, officers and employees to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the ***"SEC"***), as well as in other public communications made by or on behalf of the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- deter wrongdoing; and
- require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

This Code may be amended and modified by the Board. In this Code, references to the "Company" means Priority Technology Holdings, Inc. and, in appropriate context, the Company's subsidiaries, if any.

The Company shall publicly disclose this Code on Form 8-K or by any other means approved by the SEC, including making a copy of this Code publicly available on its website.

II. HONEST, ETHICAL AND FAIR CONDUCT

Each person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage.

Each person must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of the Company's information where required or when in the Company's interests;
- Observe all applicable governmental laws, rules and regulations;
- Comply with the requirements of applicable accounting and auditing standards, as well as Company policies, in order to maintain a high standard of accuracy and completeness in the Company's financial records and other business-related information and data;

- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- Deal fairly with the Company's customers, suppliers, competitors and employees;
- Refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- Protect the assets of the Company and ensure their proper use;
- Until such time as such person ceases to be an officer or director of the Company, to first present to the Company for its consideration, prior to presentation to any other entity, any business opportunity suitable for the Company, subject to any pre-existing fiduciary or contractual obligations such officer may have or as otherwise may be permitted pursuant to the Company's amended and restated certificate of incorporation, as presently in effect (the ***"Certificate of Incorporation"***)'; and
- Avoid conflicts of interest, wherever possible, except as may be allowed pursuant to the Certificate of Incorporation or under guidelines or resolutions approved by the Board (or the appropriate committee of the Board)'. Anything that would be a conflict for a person subject to this Code also will be a conflict for a member of his or her immediate family or any other close relative. Examples of conflict of interest situations include, but are not limited to, the following:
    - any significant ownership interest in any supplier or customer;
    - any consulting or employment relationship with any supplier or customer;
    - the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
    - selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell;
    - any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company;
    - when an individual subject to the Code receives improper personal benefits as a result of his or her position with the Company;
    - when an individual subject to the Code has other duties, responsibilities or obligations that run counter to his or her duty to the Company; and
    - any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes — or even appears to interfere — with the interests of the Company as a whole.

III. DISCLOSURE

The disclosures the Company makes to the SEC are the essential source of information about the Company for regulators and investors—there can be no questions about the duty to make them fairly,

accurately and timely. Accordingly, the Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each person must:

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations and other governmental officials, as appropriate; and

- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition to the foregoing, the Chief Executive Officer and Chief Financial Officer of the Company and each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each person must promptly bring to the attention of the Chairman of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

IV. COMPLIANCE

It is the Company's obligation and policy to comply with all applicable governmental laws, rules and regulations. All directors, officers and employees of the Company are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their positions with the Company. Employees are responsible for talking to their supervisors to determine which laws, regulations and Company policies apply to their position and what training is necessary to understand and comply with them.

Directors, officers and employees are directed to specify policies and procedures available to persons they supervise.

V. INSIDER INFORMATION AND SECURITIES TRADING

The Company's directors, officers or employees who have access to material, non-public information are not permitted to use that information for share trading purposes or for any purpose unrelated to the Company's business. It is also against the law to trade or to "tip" others who might make an investment decision based on inside company information. For example, using non-public information to buy or sell the Company shares, options in the Company share or the share of any Company supplier, customer or competitor is prohibited. The consequences of insider trading violations can be severe. These rules also apply to the use of material, nonpublic information about other companies (including, for example, our customers, competitors and potential business partners). In addition to directors, officers or employees, these rules apply to such person's spouse, children, parents and siblings, as well as any other family members living in such person's home.

VI. FINANCIAL STATEMENTS AND OTHER RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must both conform to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Board or the Company's counsel.

VII. IMPROPER INFLUENCE ON CONDUCT OF AUDITS

No director or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company's financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person's supervisor, or if that is impractical under the circumstances, to any of our directors.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- Blackmailing; and
- Making physical threats.

VIII. ANTI-CORRUPTION LAWS

The Company complies with the anti-corruption laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (***"FCPA"***). Directors, officers and employees will not directly or indirectly give anything of value to government officials, including employees of state-owned enterprises or foreign political candidates. These requirements apply both to Company employees and agents, such as third party sales representatives, no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area.

IX. WAIVERS AND AMENDMENTS

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code for a director or for an "officer", as such term is defined under Rule 16a-(1)(f) under the Exchange Act, or any amendment (as defined below) to this Code is required to be disclosed, within four business days, in a current report on Form 8-K filed with the SEC or, in cases where a Form 8-K is not required, by distributing a press release. In lieu of filing a current report on Form 8-K or distributing a press release, as applicable, to report any such waivers or amendments, the Company may provide such information on its website, if it keeps such information on the website for at least 12 months and discloses the website address as well as any intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 10-K.

A "waiver" means the approval by the Company's Board of a material departure from a provision of the Code. An "implicit waiver" means the Company's failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. For the avoidance of doubt, any transaction otherwise permitted pursuant to the Company's Certificate of Incorporation shall not require a waiver from the Board hereunder, nor shall an implicit waiver be deemed to have occurred with respect thereto. An "amendment" means any amendment to this Code other than minor technical, administrative or other non-substantive amendments hereto.

X. REPORTING AND ACCOUNTABILITY

The Board is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any person who becomes aware of any existing or potential breach of this Code is required to notify the Chairman of the Board promptly. Failure to do so is, in and of itself, a breach of this Code.

Specifically, each person must:

- Notify the Chairman of the Board promptly of any existing or potential violation of this Code.
- Not retaliate against any other person for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- The Board will take all appropriate action to investigate any breaches reported to it.
- Upon determination by the Board that a breach has occurred, the Board (by majority decision) will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Company's General Counsel, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

No person following the above procedure shall, as a result of following such procedure, be subject by the Company or any officer or employee thereof to discharge, demotion suspension, threat, harassment or, in any manner, discrimination against such person in terms and conditions of employment.

XII. VIOLATIONS

Violation of this Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

XIII. OTHER POLICIES AND PROCEDURES

Any other policy or procedure set out by the Company in writing or made generally known to employees, officers or directors of the Company prior to the date hereof or hereafter are separate requirements and remain in full force and effect.

XIV. INQUIRIES

All inquiries and questions in relation to this Code or its applicability to particular people or situations should be addressed to the Company's Secretary, or such other compliance officer as shall be designated from time to time by the Company.

PROVISIONS FOR

CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The Chief Executive Officer and all senior financial officers, including the Chief Financial Officer and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest, and compliance with law. In addition to the Code, the Chief Executive Officer and senior financial officers are subject to the following additional specific policies:

1. Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of the Company, including receiving improper personal benefits as a result of his or her position.

2. Disclose to the Chief Executive Officer and the Board any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

3. Perform responsibilities with a view to causing periodic reports and documents filed with or submitted to the SEC and all other public communications made by the Company to contain information that is accurate, complete, fair, objective, relevant, timely and understandable, including full review of all annual and quarterly reports.

4. Comply with laws, rules and regulations of federal, state and local governments applicable to the Company and with the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.

5. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised or subordinated.

6. Respect the confidentiality of information acquired in the course of performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose any such information; not use confidential information acquired in the course of performing his or her responsibilities for personal advantage.

7. Share knowledge and maintain skills important and relevant to the needs of the Company, its stockholders and other constituencies and the general public.

8. Proactively promote ethical behavior among subordinates and peers in his or her work environment and community.

9. Use and control all corporate assets and resources employed by or entrusted to him or her in a responsible manner.

10. Not use corporate information, corporate assets, corporate opportunities or his or her position with the Company for personal gain; not compete directly or indirectly with the Company.

11. Comply in all respects with the Code.

12. Advance the Company’s legitimate interests when the opportunity arises.

The Board will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Any officer who violates this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Board. Any waiver of this Code will be disclosed promptly on Form 8-K or any other means approved by the SEC.

It is the policy of the Company that each officer covered by this Code shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Chairman of the Board.

OFFICER'S CERTIFICATION

CODE OF ETHICS

OF

PRIORITY TECHNOLOGY HOLDINGS, INC.

I hereby acknowledge and confirm that I have received a copy of, and have carefully read and understand, the Code of Ethics of Priority Technology Holdings, Inc. (the ***"Code"***), as presently in effect. I hereby certify that I am in compliance with such Code and that I will continue to comply with such Code in the future. I understand that any violation of the Code will subject me to appropriate disciplinary action, which may include my demotion or discharge.

Dated: _____

_____
(Signature)

_____
(Print Name)

_____
(Title)

Exhibit 16.1

July 31, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Priority Technology Holdings, Inc. (formerly known as M I Acquisitions, Inc.) under Item 4.01 of its Form 8-K dated July 25, 2018. We agree with the statements concerning our Firm in Item 4.01 of such Form 8-K; we are not in a position to agree or disagree with other statements of Priority Technology Holdings, Inc. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

SUMMARY HISTORICAL FINANCIAL INFORMATION OF M I ACQUISITIONS

The following table shows summary historical financial information of M I Acquisitions for the periods and as of the dates indicated. The summary historical financial information of M I Acquisitions as of December 31, 2017, 2016 and 2015, for the years ended December 31, 2017 and 2016, and for the period from April 23, 2015 (Inception) through December 31, 2015 was derived from the audited historical financial statements of M I Acquisitions and the summary financial information as of June 30, 2018 and for the six-month periods ended June 30, 2018 and 2017 were derived from the unaudited financial statements as of June 30, 2018 and for the six months ended June 30, 2018 and 2017.

	Six Months Ended June 30,		Year Ended December 31,		Period from April 23, 2015 (Inception) through
	2018	2017	2017	2016	December 31, 2015
Statement of Operations Data:					
Total expenses	$ 702,600	$ 407,501	$ 951,721	$ 173,196	$ 10,226
Operating loss	(702,600)	(401,501)	(951,721)	(173,196)	(10,226)
Other income:					
Interest income	393,315	143,632	399,166	37,701	-
Extinguishment of debt	-	-	-	27,500	-
Settlement income	-	-	427,701	-	-
Net loss	$ (309,285)	$ (263,869)	$ (124,854)	$ (107,995)	$ (10,226)
Net loss per shares of common stock - basic and diluted	$ (0.28)	$ (0.16)	$ (0.19)	$ (0.06)	$ (0.01)
Weighted average shares of common stock outstanding - basic and diluted	2,352,922	2,319,266	2,330,884	1,664,794	1,250,000

	As of June 30,	As of December 31,		
	2018	2017	2016	2015
Balance Sheet Data:				
Total assets	$ 51,933,300	$ 55,264,031	$ 55,150,604	$ 183,957
Total liabilities	2,392,523	1,450,430	1,212,149	169,183
Common stock subject to possible conversion	44,540,771	48,813,595	48,938,449	-
Total stockholders' equity	5,000,006	5,000,006	5,000,006	14,774

Report of Independent Registered Public Accounting Firm

To the Unitholders and Board of Directors of Priority Holdings, LLC and Subsidiaries

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Priority Holdings, LLC and Subsidiaries (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of operations, changes in members' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2017, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Other Matter
On February 26, 2018, as amended, the unitholders of the Company entered into a contribution agreement with M I Acquisitions, Inc. ("M I"), a special purpose acquisition corporation, pursuant to which M I will acquire all of the outstanding equity interests of the Company.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the Company's auditor since 2014.

Atlanta, Georgia
April 18, 2018

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES
Consolidated Balance Sheets
As of December 31, 2017 and 2016

(in thousands)	As of December 31, 2017	2016
ASSETS		
Current Assets:		
Cash	$ 27,966	$ 32,279
Restricted cash	16,193	9,423
Accounts receivable, net of allowance for doubtful accounts of $484 and $727, respectively	47,433	33,746
Due from related parties	197	386
Prepaid expenses and other current assets	3,550	5,300
Current portion of notes receivable	3,442	1,581
Settlement assets	7,207	5,690
Total current assets	105,988	88,405
Notes receivable, less current portion	3,807	3,991
Property, equipment, and software, net	11,943	9,884
Goodwill	101,532	101,532
Intangible assets, net	42,062	50,037
Investment in unconsolidated entities	1,361	1,494
Other assets	14	707
Total assets	**$ 266,707**	**$ 256,050**
LIABILITIES AND MEMBERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	$ 18,603	$ 11,162
Accrued residual commissions	23,470	18,926
Customer deposits	4,853	4,139
Due to related parties	-	244
Current portion of notes payable	7,582	-
Settlement obligations	10,474	4,488
Current portion of common unit repurchase obligation	1,500	-
Total current liabilities	66,482	38,959
Notes payable, net of discounts and deferred financing costs	267,939	87,094
Warrant liability	8,701	4,353
Contingent consideration	-	4,222
Common unit repurchase obligation	7,690	-
Other liabilities	6,050	5,415
Total long term liabilities	290,380	101,084
Total liabilities	**356,862**	**140,043**
Commitments and Contingencies (Notes 10, 12, and 14)		
Members' equity (deficit)	(90,155)	116,007
Total liabilities and members' equity (deficit)	**$ 266,707**	**$ 256,050**

See Notes to Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES
Consolidated Statements of Operations
For the years ended December 31, 2017, 2016, and 2015

(in thousands, except per unit data)	Year Ended December 31, 2017	2016	2015
REVENUE:			
Merchant card fees revenue	$ 398,988	$ 321,091	$ 268,221
Outsourced services revenue	23,308	20,061	14,815
Other revenue	3,323	2,962	3,208
Total revenue	425,619	344,114	286,244
OPERATING EXPENSES:			
Costs of merchant card fees	305,461	243,049	199,067
Other costs of services	15,743	13,971	13,133
Salary and employee benefits	32,357	32,330	27,258
Depreciation and amortization	14,674	14,733	15,633
Selling, general and administrative	9,088	7,790	7,294
Change in fair value of contingent consideration	(410)	(2,665)	(575)
Other operating expenses	13,457	9,066	9,875
Total operating expenses	390,370	318,274	271,685
Income from operations	35,249	25,840	14,559
OTHER INCOME (EXPENSES):			
Interest and other income	637	488	268
Interest and other expense	(31,159)	(5,980)	(5,490)
Equity in loss of unconsolidated entities	(133)	(162)	(70)
Total other expenses	(30,655)	(5,654)	(5,292)
Net income	$ 4,594	$ 20,186	$ 9,267
Earnings per unit:			
Basic earnings per unit	$ 0.85	$ 2.01	$ 0.92
Diluted earnings per unit	$ 0.85	$ 2.01	$ 0.92
Weighted-average common units outstanding:			
Basic	5,098	10,000	10,000
Diluted	5,098	10,000	10,000

See Notes to Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES
Consolidated Statements of Changes in Members' Equity (Deficit)
For the years ended December 31, 2017, 2016, and 2015

(in thousands)	**Preferred Units - A Amount**	**Preferred Units - A Units**	**Common Units - A Amount**	**Common Units - A Units**	**Common Units - B Amount**	**Common Units - B Units**	**Common Units - C Amount**	**Common Units - C Units**	**Members' Equity (Deficit)**
Balance - December 31, 2014	$ 2,325	2,701	$ 94,282	10,000	$ -	-	$ 1,334	1,500	$ 97,941
Member distributions	-	-	(3,682)	-	-	-	-	-	(3,682)
Net income	231	-	8,356	-	-	-	680	-	9,267
Balance - December 31, 2015	2,556	2,701	98,956	10,000	-	-	2,014	1,500	103,526
Member distributions	-	-	(10,019)	-	-	-	-	-	(10,019)
Unit-based compensation	-	-	-	-	2,314	638	-	-	2,314
Net income	153	-	20,033	-	-	-	-	-	20,186
Balance - December 31, 2016	2,709	2,701	108,970	10,000	2,314	638	2,014	1,500	116,007
Member distributions	-	-	(3,399)	-	-	-	-	-	(3,399)
Unit-based compensation	-	-	-	-	1,021	-	-	-	1,021
Net income	-	-	4,594	-	-	-	-	-	4,594
Redemption of membership interest	-	-	(203,000)	(4,751)	-	-	-	-	(203,000)
Reclass for common unit repurchase obligation	-	-	(9,190)	-	-	-	-	-	(9,190)
Release of contingent consideration	-	-	3,812	-	-	-	-	-	3,812
Elimination of Class C Units	-	-	2,014	-	-	-	(2,014)	(1,500)	-
Elimination of Preferred Units	(2,709)	(2,701)	2,709	-	-	-	-	-	-
Pro rata adjustment and forfeitures	-	-	-	-	-	(336)	-	-	-
Balance - December 31, 2017	-	-	$ (93,490)	5,249	$ 3,335	302	$ -	-	$ (90,155)

See Notes to Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES
Consolidated Statements of Cash Flows
For the years ended December 31, 2017, 2016, and 2015

(in thousands)	Year Ended December 31, 2017	2016	2015
Cash flows from operating activities:			
Net income	$ 4,594	$ 20,186	$ 9,267
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	14,674	14,733	15,633
Unit-based compensation expense	1,021	2,314	-
Amortization of debt issuance costs	714	391	324
Amortization of debt discount	497	274	274
Equity in loss of unconsolidated affiliates	133	162	70
Change in fair value of warrant liability	4,198	1,204	1,435
Change in fair value of contingent consideration	(410)	(2,665)	(575)
Loss on debt extinguishment	1,753	-	-
Payment in kind interest	5,118	-	-
Other non-cash change	133	196	694
Change in operating assets and liabilities:			
Accounts receivable	(13,687)	8,388	(5,004)
Settlement assets	(1,517)	1,296	(6,987)
Prepaid expenses and other current assets	1,728	390	(3,754)
Notes receivable	(1,677)	(2,855)	(1,527)
Related parties	(55)	19	-
Accounts payable, accrued expenses and accrued residual commissions	12,317	(14,938)	8,878
Settlement obligations	5,986	(8,831)	5,374
Customer deposits	714	2,084	875
Other liabilities	635	(73)	331
Net cash provided by operating activities	36,869	22,275	25,308
Cash flows from investing activities:			
Current year acquisitions, net of cash acquired	-	-	(26,724)
Investment of unconsolidated entity	-	-	(903)
Additions to property and equipment	(6,554)	(4,098)	(2,882)
Additions to intangible assets	(2,483)	(2,264)	(1,379)
Net cash used in investing activities	(9,037)	(6,362)	(31,888)
Cash flows from financing activities:			
Proceeds from issuance of long term debt	276,290	-	22,696
Repayment of long term debt	(90,696)	-	-
Debt issuance costs	(4,570)	(529)	(300)
Distributions to members	(3,399)	(10,019)	(3,682)
Redemption of membership interests	(203,000)	-	-
Net cash (used in) provided by financing activities	(25,375)	(10,548)	18,714
Change in cash and restricted cash:			
Net increase in cash and restricted cash	2,457	5,365	12,134
Cash and restricted cash, at the beginning of year	41,702	36,337	24,202
Cash and restricted cash, at the end of year	$ 44,159	$ 41,702	$ 36,336
Supplemental Cash Flow information:			
Cash paid for interest	$ 19,036	$ 3,716	$ 3,458
Non-cash investing and financing activities:			
Purchase of property and equipment through accounts payable	$ 60	$ 392	$ -
Common unit repurchase obligation	$ 9,190	$ -	$ -

See Notes to Consolidated Financial Statements

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Priority Holdings, LLC was organized as a limited liability company on May 21, 2014 in the state of Delaware in accordance with the provisions of the Delaware Limited Liability Company Act as a result of the merger between Pipeline Cynergy Holdings, LLC ("PCH") and Priority Payment Systems Holdings, LLC ("PPSH"). Priority Holdings, LLC and its subsidiaries are hereinafter referred to as the Company. Until January 3, 2017, the Company was owned by a group of private equity investors led primarily by Priority Investment Holdings, LLC ("PIH") and Comvest Pipeline Cynergy Holdings, LLC ("Comvest"). On January 3, 2017, the Company exercised a redemption of the majority of Comvest's membership units resulting in a change in the majority-voting unitholder. See Note 12 – Members Equity.

The Company provides merchant transaction processing services to small and medium-sized merchants and operates in two reportable segments, Consumer Payments and Commercial Payments and Managed Services. For more information about the Company's segments, refer to Note 16 – Segment Information. The Company enters into agreements with payment processors which in turn have agreements with multiple Card Associations. These Card Associations comprise an alliance aligned with insured financial institutions ("Member Banks") that work in conjunction with various local, state, territory, and federal government agencies to make the rules and guidelines regarding the use and acceptance of credit and debit cards. Card Association rules require that vendors and processors be sponsored by a Member Bank and register with the Card Associations. The Company has multiple sponsorship bank agreements and is a registered Independent Sales Organization ("ISO") with Visa®. The Company is also a registered Member Service Provider with MasterCard®. The Company's sponsorship agreements allow the capture and processing of electronic data in a format to allow such data to flow through networks for clearing and fund settlement of merchant transactions. The Company uses a direct sales force and contracts with other ISOs and Independent Sales Agents ("ISA") to attract merchant accounts. The Company develops and uses software to process and monitor merchant transactions, provide customer support and other back office services.

Basis of Presentation and Consolidation

The accompanying consolidated financial statements include those of the Company and its controlled subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. Investments in unconsolidated affiliated companies are accounted for under the equity method and are included in "Investment in unconsolidated entities" in the accompanying consolidated balance sheets. The Company generally utilizes the equity method of accounting when it has an ownership interest of between 20% and 50% in an entity, provided the Company is able to exercise significant influence over the investee's operations.

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and present our financial position, results of operations and cash flows.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include investments with original maturities of three months or less (when purchased) and cash on hand. Additionally, the Company classifies Company-owned cash accounts holding reserves for potential losses and customer settlement funds as restricted cash. Restricted cash is classified as current in the consolidated balance sheets and held for the purpose of either customer settlement in process activity or reserves held per contact terms. At December 31, 2017 and 2016, the Company maintained restricted cash of $16.2 million and $9.4 million, respectively.

Accounts Receivable

Accounts receivable are stated net of allowance for doubtful accounts and are amounts primarily due from the Company's sponsor banks for revenues earned, net of related interchange and bank processing fees, and do not bear interest. Other types of accounts receivable are from agents, merchants and other customers. Amounts due from sponsor banks are typically paid within 30 days following the end of each month.

The allowance for doubtful accounts at December 31, 2017 and 2016, was $0.5 million and $0.7 million, respectively. The Company records an allowance for doubtful accounts when it is probable that the accounts receivable balance will not be collected, based upon loss trends and an analysis of individual accounts. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recognized when received.

Property, equipment and software, net

Property and equipment are stated at cost, except for property and equipment acquired in a merger or business combination, which is recorded at fair value at the time of the transaction. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets.

The Company has multiple operating leases, all of which are related to office space. As operating leases do not involve transfer of risks and rewards of ownership of the leased asset to the lessee, the Company expenses the costs of its operating leases. The Company will make various alterations (leasehold improvements) to the office space and capitalize these costs as part of property and equipment. Leasehold improvements are amortized on a straight-line basis over the useful life of the improvement or the term of the lease, whichever is shorter.

Expenditures for repairs and maintenance which do not extend the useful life of the respective assets are charged to expense as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. At the time of retirements, sales, or other dispositions of property and equipment, the original cost and related accumulated depreciation are removed from the respective accounts, and the gains or losses are presented as a component of income or loss from operations.

Costs incurred to develop software for internal use

The Company accounts for costs incurred to develop computer software for internal use in accordance with U.S. GAAP. Internal-use software development costs are capitalized once: (1) the preliminary project stage is completed, (2) management authorizes and commits to funding a specific software project, and (3) it is probable that the project will be completed and the software will be used to perform the function intended. Costs incurred prior to meeting the qualifications are expensed as incurred. Capitalization of costs ceases when the project is substantially complete and ready for its intended use. Post-implementation costs related to the internal use computer software, are expensed as incurred. Internal use software development costs are amortized using the straight-line method over its estimated useful life which ranges from three to five years. Software development costs may become impaired in situations where development efforts are abandoned due to the viability of the planned project becoming doubtful or due to technological obsolescence of the planned software product. For the years ended December 31, 2017, 2016, and 2015, there has been no impairment associated with internal use software. For each of the years ended December 31, 2017 and 2016, the Company capitalized software development costs of $3.1 million. As of December 31, 2017 and 2016, capitalized software development costs, net of accumulated amortization, totaled $6.7 million and $5.1 million, respectively, and is included in property, equipment, and software, net on the consolidated balance sheets. Amortization expense for capitalized software development costs for the years ended December 31, 2017, 2016, and 2015 was $1.6 million, $1.0 million, and $0.8 million, respectively.

Settlement Assets and Obligations

Settlement processing assets and obligations represent intermediary balances arising in the Company's settlement process for merchants and other customers. See Note 3—Settlement Processing Assets and Obligations for further information.

Investments in Unconsolidated Entities

The Company utilizes the equity method of accounting for investments when it possesses the ability to exercise significant influence, but not control, over the operating and financial policies of the investee. In applying the equity method, the Company records its investment at cost and subsequently increases or decreases the carrying amount of the investment by its proportionate share of the net earnings or losses and other comprehensive income (loss) of the investee. Dividends or other equity distributions reduce the carrying value of the investment.

As of December 31, 2017 and 2016, the Company holds two equity investments. The Company holds a 14.3% and 21.8% ownership interest in two entities with no voting control, but does have the ability to exercise significant influence over the investees. The nature of the Company's contractual relationships with its unconsolidated entities are such that the Company does not direct, nor participate in, the activities that most significantly impact the unconsolidated entities economic performance, including but not limited to: (i) negotiating prices with the unconsolidated entities' merchant customers, (ii) determining the commission structure for the unconsolidated entities' sales force, (iii) developing and approving the unconsolidated entities' annual operating budget, (iv) hiring and firing the unconsolidated entities' chief executive, and (v) developing a business strategy, including the target market for the unconsolidated entities' merchant portfolio. Accordingly, the Company has determined that it does not have a controlling financial interest in, and is therefore not the primary beneficiary of, its unconsolidated entities.

Intangible Assets

Intangible assets, acquired in connection with various acquisitions, are recorded at fair value determined using a discounted cash flow model as of the date of the acquisition. Intangible assets primarily include merchant portfolios and other intangible assets such as non-compete agreements, tradenames, acquired technology (developed internally by acquired companies prior to the business combination with the Company) and customer relationships.

Merchant Portfolios

Merchant portfolios represent the value of the acquired merchant customer base at the time of acquisition. The Company amortizes the cost of its acquired merchant portfolios over their estimated useful lives, which range from one year to ten years, using either a straight-line or an accelerated method that most accurately reflects the pattern in which the economic benefits of the respective asset is consumed.

Other Intangible Assets

Other intangible assets consist of values relating to non-compete agreements, trade names, acquired technology (developed internally prior to business combinations) and customer relationships. These values are amortized over the estimated useful lives ranging from three years to 25 years.

Goodwill

The Company tests goodwill for impairment for each of its reporting units on an annual basis, or when events occur or circumstances indicate the fair value of a reporting unit is below its carrying value. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that implied fair value of the goodwill within the reporting unit is less than its carrying value. The Company performed its most recent annual goodwill impairment test as of November 30, 2017 using market data and discounted cash flow analyses. Based on this analysis, it was determined that the fair value exceeded the carrying value of each of its reporting units. The Company concluded there were no indicators of impairment for the years ended December 31, 2017, 2016 and 2015.

Business Combinations

The Company uses the acquisition method of accounting for business combinations which requires assets acquired and liabilities assumed to be recognized at their fair values on the acquisition date. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired. The fair values of the assets acquired and liabilities assumed are determined based upon the valuation of the acquired business and involves making significant estimates and assumptions based on facts and circumstances that existed as of the acquisition date. The Company uses a measurement period following the acquisition date to gather information that existed as of the acquisition date that is needed to determine the fair value of the assets acquired and liabilities assumed. The measurement period ends once all information is obtained, but no later than one year from the acquisition date.

Impairment of Long-lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. For long-lived assets, except goodwill, an impairment loss is indicated when the undiscounted future cash flows estimated to be generated by the asset group are not sufficient to recover the unamortized balance of the asset group. If indicated, the loss is measured as the excess of carrying value over the asset groups' fair value, as determined based on discounted future cash flows. The Company concluded there were no indications of impairment for the years ended December 31, 2017, 2016 and 2015.

Accrued Residual Commissions

Accrued residual commissions consist of amounts due to ISOs and ISAs on the processing volume of the Company's merchant customers. The commissions due are based on varying percentages of the volume processed by the Company on behalf of the merchants. Percentages vary based on the program type and transaction volume of each merchant. Residual commission expense was $249.9 million, $195.4 million and $157.0 million, respectively, for the years ended December 31, 2017, 2016 and 2015, and is included in costs of merchant card fees in the accompanying consolidated statements of operations.

ISO Deposit and Loss Reserve

ISOs may partner with the Company in an executive partner program in which ISOs are given preferential pricing in exchange for bearing risk of loss. Through the arrangement, the Company accepts deposits on behalf of the ISO and a reserve account is established by the Company. All amounts maintained by the Company are included in the accompanying consolidated balance sheets as other liabilities, which are directly offset by restricted cash accounts owned by the Company.

Unit-Based Compensation

The Company's unit-based compensation plan, allows for the issuance of Management Incentive Units to employees and contractors. The Company measures and recognizes compensation expense for all unit-based awards based on estimated fair values at the time of grant. The Company estimates the fair value of unit-based awards using an option pricing valuation model. The Company expenses, on a straight-line basis, the portion of the award value expected to vest over the requisite service period, net of estimated forfeitures.

Revenue and Cost Recognition

The Company recognizes revenue when (1) it is realized or realizable and earned, (2) there is persuasive evidence of an arrangement, (3) delivery and performance has occurred, (4) there is a fixed or determinable sales price and (5) collection is reasonably assured.

The Company generates revenue primarily for fees charged to merchants for the processing of card-based transactions. The Company's reporting segments are organized by services the Company provides and distinct business units. Set forth below is a description of the Company's revenue by segment. See Note 16 – Segment Information for further discussion of the Company's reportable segments.

Consumer Payments

The Company's Consumer Payments segment represents merchant card fee revenues, which are based on the electronic transaction processing of credit, debit and electronic benefit transaction card processing authorized and captured through third-party networks, check conversion and guarantee, and electronic gift certificate processing. Merchants are charged rates which are based on various factors, including the type of bank card, card brand, merchant charge volume, the merchants industry and the merchant's risk profile. Typically, revenues generated from these transactions are based on a variable percentage of the dollar amount of each transaction and in some instances, additional fees are charged for each transaction. The Company's contracts in most instances involve three parties: the Company, the merchant and the sponsoring bank. The Company's sponsoring banks collect the gross revenue from the merchants, pay the interchange fees and assessments to the credit card associations, retain their fees and pay to the Company a net residual payment representing the Company's fee for the services provided. Merchant customers may also be charged miscellaneous fees, including statement fees, annual fees, and monthly minimum fees, fees for handling chargebacks, gateway fees and fees for other miscellaneous services.

The determination of whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. The Company recognizes merchant card fee revenues net of interchange fees, which are assessed to the Company's merchant customers on all transactions processed by third parties. Interchange fees and rates are not controlled by the Company, which effectively acts as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as the Company contracts directly with the merchant, assumes the risk of loss and has pricing flexibility.

Commercial Payments and Managed Services

The Company's Commercial Payments and Managed Services segment represents outsourced services revenue, which is primarily derived from providing an outsourced sales force to certain enterprise customers. These services may be provided in areas related to supplier / management campaigns, merchant development programs, and receivable finance management. Commercial Payments and Managed Services are provided on a cost-plus fee arrangement. Revenue is recognized to the extent of billable rates times hours worked and other reimbursable costs incurred.

Other revenue

Other revenue is comprised of fees for services not specifically described above, which are generally transaction-based fees that are recognized at the time the transactions are processed, and revenue generated from the sale of point of sale devices ("terminals") when the following four criteria are met: evidence of an agreement exists, delivery has occurred, the selling price is fixed and determinable, and collection of the selling price is reasonably assured.

Costs of Services

Costs of Merchant Card Fees

Cost of merchant card fees primarily consist of residual payments to agents and ISOs and other third-party costs directly attributable to payment processing. The residual payments represent commissions paid to agents and ISOs based upon a percentage of the net revenues generated from merchant transactions.

Other Costs of Services

Other costs of services include salaries directly related to outsourced services revenue, merchant supplies, and other service expenses.

Advertising

The Company expenses advertising and promotion costs as incurred. Advertising and promotion expense was approximately $0.5 million, $0.4 million, and $0.6 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Income Taxes

The Company is organized as a Delaware limited liability company. The Company has elected to be treated as a limited liability corporation for the purpose of filing income tax returns, and as such, the income and losses of the Company flow through to the members. Accordingly, no provisions for federal income taxes are provided in the consolidated financial statements. However, management intends to distribute funds to cover the members' Company-related tax liabilities.

As of December 31, 2017 and 2016, the Company has no material uncertain tax positions. The Company recognizes interest and penalties associated with uncertain tax positions as a component of income tax expense when identified. The accrual for interest and penalties is zero at December 31, 2017 and 2016.

On December 22, 2017, the U.S. government enacted tax reform legislation (U.S. tax reform) that reduced the corporate income tax rate and included a broad range of complex provisions affecting the taxation of businesses. Certain effects of the new legislation would generally require financial statement recognition to be completed in the period of enactment; however, in response to the complexities of this new legislation, the Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin No. 118 (SAB 118) to provide companies with transitional relief. Specifically, when the initial accounting for items under the new legislation is incomplete, the guidance allows the recognition of provisional amounts when reasonable estimates can be made or the continued application of the prior tax law if a reasonable estimate of the effect cannot be made. The SEC staff has provided up to one year for companies to finalize the accounting for the effects of this new legislation, and the Company anticipates finalizing its accounting within that period. The Company has not yet quantified the impact; therefore, the Company has not included the amount in the financial statements for the year ended December 31, 2017. The Company is in the process of performing an analysis to determine the impact and will record any necessary adjustment during the year ended December 31, 2018.

Comprehensive Income

Comprehensive income represents the sum of net income and other amounts that are not included in the income statement as the amounts have not been realized. During the years ended December 31, 2017, 2016 and 2015, there were no differences between the Company's net income and comprehensive income. Therefore, no separate Statement of Other Comprehensive Income in included in the financial statements for the reporting periods.

Fair Value Measurements

The Company measures certain assets and liabilities at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company uses a three-level fair value hierarchy to prioritize the inputs used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted market prices in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

The fair values of the Company's warrant liability and contingent consideration (Preferred A Units Earnout), merchant portfolios, assets and liabilities acquired in mergers and business combinations and the implied fair value of the Company, are primarily based on Level 3 inputs and are generally estimated based upon independent appraisals that include discounted cash flow analyses based on the Company's most recent cash flow projections and, for years beyond the projection period, estimates based on assumed growth rates. Assumptions are also made regarding appropriate discount rates, perpetual growth rates, and capital expenditures, among others. In certain circumstances, the discounted cash flow analyses are corroborated by a market-based approach that utilizes comparable company public trading values and, where available, values observed in public market transactions.

The carrying values of accounts and notes receivable, accounts payable and accrued expenses, long-term debt and cash, including settlement assets and the associated deposit liabilities approximate fair value due to either the short-term nature of such instruments or the fact that the interest rate of the debt is based upon current market rates.

Warrant Liability

As further discussed in Note 12 – Members Equity, in May 2014, the Company issued warrants to purchase Class A common units representing 1.0% of the outstanding common units. On January 3, 2017, these warrants were cancelled and replaced by the issuance of warrants to purchase Class A common units representing 1.8% of the outstanding common units of the Company. The warrants are accounted for as a liability and recorded at the estimated fair value. See Note 15 - Fair Value of Financial Instruments for further discussion of fair value methodology used to estimate this liability. At the end of each reporting period, the Company records changes in the estimated fair value during the period in interest and other expense. The Company adjusts the warrant liability for changes in fair value until the earlier of: (i) exercise of the warrants or (ii) expiration of the warrants.

Earnings Per Unit

The Company follows the two class method when computing net income per common unit as the warrants issued meet the definition of participating securities. The two-class method determines net income (loss) per common unit for each class of common units and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two class method requires income available to common unitholders for the period to be allocated between common units and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The warrants are participating securities because they have a contractual right to participate in nonforfeitable dividends on a one-for-one basis with the Class A common units.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board ("FASB") and other standard setting entities that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The following are recent pronouncements relevant to the Company:

Recently Adopted Accounting Pronouncements

In September 2015, the FASB issued ASU 2015-16, Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments, which eliminates the requirement to retrospectively account for changes to provisional amounts initially recorded in a business combination. ASU 2015-16 requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustments are determined, including the effect of the change in provisional amount as if the accounting had been completed at the acquisition date. ASU 2015-16 is effective for reporting periods beginning after December 15, 2016 and is applied prospectively. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash (a consensus of the FASB Emerging Issues Task Force), which provides guidance on the presentation of restricted cash or restricted cash equivalents in the statement of cash flows. For nonpublic entities, ASU 2016-18 will be effective for financial statements issued for fiscal years beginning after December 15, 2018. ASU 2016-18 must be applied using a retrospective transition method with early adoption permitted. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, amended in August 2015 by ASU 2015-14, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The FASB has issued several additional ASUs since this time that add additional clarification to certain issues existing after the original ASU was released. All of the new standards are effective for the Company on January 1, 2019. The standards permit the use of either the retrospective or cumulative effect transition method. The new standard could change the amount and timing of revenue and costs for certain significant revenue streams, increase areas of judgment and related internal controls requirements, change the presentation of revenue for certain contract arrangements and possibly require changes to the Company's software systems to assist in both internally capturing accounting differences and externally reporting such differences through enhanced disclosure requirements. The Company has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its 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. This guidance changes how entities account for equity investments that do not result in consolidation and are not accounted for under the equity method of accounting. Entities will be required to measure these investments at fair value at the end of each reporting period and recognize changes in fair value in net income. A practicability exception will be available for equity investments that do not have readily determinable fair values, however; the exception requires the Company to adjust the carrying amount for impairment and observable price changes in orderly transactions for the identical or a similar investment of the same issuer. This guidance also changes certain disclosure requirements and other aspects of current U.S. GAAP. ASU 2016-01 will be effective for the Company for fiscal years beginning after December 15, 2018. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning or the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The ASU is intended to simplify various aspects of accounting for share-based compensation arrangements, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. For example, the new guidance requires all excess tax benefits and tax deficiencies related to share-based payments to be recognized in income tax expense, and for those excess tax benefits to be recognized regardless of whether it reduces current taxes payable. The ASU also allows an entity-wide accounting policy election to either estimate the number of awards that are expected to vest or account for forfeitures as they occur. For nonpublic entities, ASU 2016-09 will be effective for annual periods beginning after December 15, 2017. Early adoption is permitted, in any interim or annual period, with any adjustments reflected as of the beginning of the fiscal year of adoption. The Company is currently evaluating the impact of the adoption of this guidance on its 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 fiscal years beginning after December 15, 2020. Early adoption is permitted for fiscal years beginning after December 15, 2019. The company is currently evaluating the effect of ASU 2016-13 on its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. The update clarifies how cash receipts and cash payments in certain transactions are presented and classified in the statement of cash flows. The effective date of this update is for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018, with early adoption permitted. The update requires retrospective application to all periods presented but may be applied prospectively if retrospective application is impracticable. This guidance requires contingent cash payments to be classified as financing activities up to the amount of the initial contingent liability recognized, with any excess payments classified as operating activities. The Company is currently evaluating the impact of the adoption of this guidance on its statement of cash flows.

In January 2017, the FASB issued ASU 2017-01 “Business Combinations (Topic 805), Clarifying the Definition of a Business,” which provides a more robust framework to use in determining when a set of assets and activities is a business. The framework assists entities in evaluating whether both an input and a substantive process are present. The framework includes two sets of criteria to consider that depend on whether a set has outputs. Although outputs are not required for a set to be a business, outputs generally are a key element of a business; therefore, the FASB has developed more stringent criteria for sets without outputs. The ASU is effective for the Company after December 15, 2018. Early application of the amendments in this Update is allowed under certain circumstances. The Company is currently evaluating the impact of the adoption of this guidance on the Company’s consolidated statements.

In January 2017, the FASB issued ASU 2017-04, Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, or ASU 2017-04. ASU 2017-04 simplifies the subsequent measurement of goodwill by eliminating “Step 2” from the goodwill impairment test. ASU 2017-04 is effective for nonpublic entities annual or interim goodwill impairment tests in fiscal years beginning after December 15, 2021. Early adoption is permitted for annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In May 2017, the FASB issued ASU 2017-09 Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting, to provide guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. An entity should account for the effects of a modification unless all the following are met:

1. The fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified. If the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification.
2. The vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified.
3. The classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified.

The ASU is effective for the Company on January 1, 2018. Early adoption is permitted, The Company does not expect the adoption of this ASU to have a material impact on the Company's consolidated financial statements.

In September 2017, the FASB issued ASU 2017-13 "Revenue Recognition (Topic 605), Revenues from Customers (Topic 606), Leases (Topic 840) and Leases (Topic 842)", which made amendments to SEC paragraphs pursuant to the Staff Announcement at the July 20, 2017 Emerging Issues Task Force (EITF) Meeting and rescission of prior SEC Staff Announcements and Observer comments. This guidance, which is effective upon the adoption of ASC 606 and 842. The Company will assess the impact of the ASU while assessing the impact from implementing ASC 606 and 842 to the consolidated financial statements.

Concentrations

The Company's revenue is substantially derived from processing Visa® and MasterCard® bank card transactions. Because the Company is not a Member Bank, in order to process these bank card transactions, the Company maintains sponsorship agreements with three Member Banks as of December 31, 2017, which require, among other things, that the Company abide by the by-laws and regulations of the Card Associations.

Substantially all of the Company's revenues and receivables are attributable to merchant customer transactions, which are processed primarily by two third-party payment processors.

A majority of the Company's cash and restricted cash is held in certain financial institutions, substantially all of which is in excess of federal deposit insurance corporation limits. The Company does not believe it is exposed to any significant credit risk from these transactions.

Reclassification

Certain prior year amounts in the consolidated financial statements have been reclassified to conform to the current year presentation, with no effect on net income or members' equity.

2. BUSINESS COMBINATION

On June 19, 2015, Priority Payment Systems Holdings, LLC ("PPSH"), a subsidiary of the Company, entered into a definitive agreement to purchase substantially all merchant acquiring related assets, except those identified as excluded, of American Credit Card Processing Corporation and their affiliates (collectively "ACCPC"). The Company purchased access to the ACCPC's merchant portfolio (i.e., all merchant portfolios' rights, title and interests in and to the residuals owed to expand our merchant footprint in the United States). The results of the acquired business are being reported by the Company as part of the Consumer Payments segment. The acquisition was financed via additional debt proceeds.

The transaction was accounted for using the acquisition method. Under the acquisition method, the purchase price was allocated to the underlying tangible and intangible assets acquired and the liabilities assumed based on their respective fair values, with the remainder allocated to goodwill. The goodwill is attributable to the general reputation of the business and the collective experience of the management and employees of the Company. The total amount of goodwill related to this transaction is deductible for tax purposes and included in the Consumer Payments reporting unit.

The total purchase consideration was approximately $27.6 million and consisted of cash paid and contingent consideration related to an earnout. The earnout period is defined in the purchase agreement as the period beginning as of June 19, 2015, and for each of the three years thereafter. The minimum possible earnout is $0 and the maximum is $10 million. An earnout achieved, as defined in the purchase agreement, is when the annual growth rate of recurring net revenue received by PPSH with respect to an earnout period has increased over the baseline recurring net revenue by various criteria. The contingent consideration was determined by calculating the future value of the three earnout periods based on management's expectation of performance of recurring net revenue meeting the various criteria. For the years ended December 31, 2017, 2016 and 2015, the Company recorded a change in fair value of contingent consideration related to ACCPC of $0.4 million, $0.4 million and $0.1 million, respectively, which are included in the consolidated change in fair value of contingent consideration included in the accompanying consolidated statement of operations.

The following table summarizes the acquisition-date fair value of the total consideration transferred:

Purchase consideration		
(in thousands)		
Cash paid to ACCPC	$	26,724
Contingent consideration to ACCPC		900
Total purchase consideration	**$**	**27,624**

The following table summarizes the acquisition-date fair value for the assets acquired and liabilities assumed on June 19, 2015 (the acquisition date):

(in thousands)		
Cash deposits with sponsor banks	$	345
Property and equipment		14
Other assets		25
Intangible assets		17,700
Other liabilities		(100)
Total net assets acquired		**17,984**
Goodwill		9,640
Total purchase consideration	**$**	**27,624**

The following table summarizes intangible asset values assigned as follows:

		Indicated Fair Value at June 19, 2015	**Estimated Remaining Life (years)**	**Amortization Method**
(in thousands)				
Non-compete agreements	$	900	3.0	Straight-line
Customer relationships:				
Relationships: ISO/Agents		1,400	11.0	Accelerated - sum-of-the-year's digits
Relationships: Merchants		15,400	11.0	Accelerated - sum-of-the-year's digits
Total value of identified intangible assets	**$**	**17,700**		

The results of operations of ACCPC have been included in the Company's results since the acquisition date and are not material to the Company's consolidated financial results. Supplemental pro forma results of operations of the combined entities for the year ended December 31, 2015 have not been presented as the financial impact to the Company's consolidated financial statements would be immaterial.

3. SETTLEMENT ASSETS AND OBLIGATIONS

The Company has relationships with Member Banks to facilitate payment transactions. These agreements allow the Company to route transactions under the Member Banks' control and identification numbers to clear card transactions through card networks.

Settlement assets and obligations refer to the process of transferring funds for sales and credits between card issuers and merchants. The standards of the card networks restrict non-members from performing funds settlement or accessing merchant settlement funds, and, instead, require that these funds be in the possession of the Member Bank until the merchant is funded.

Timing differences, interchange expense, merchant reserves, and exception items cause differences between the amount the Member Bank receives from the card networks and the amount funded to the merchants. Settlement processing assets and obligations represent intermediary balances arising in the settlement process.

Under the terms of the merchant agreements, the sponsor bank has the sole control and primary responsibility for merchant reserve accounts held to minimize credit risk associated with disputed merchant charges. The Company records settlement obligations for amounts payable to merchants for funds not yet collected in settlement from the processor. The principal components of the Company's settlement assets and obligations at December 31, 2017 and 2016 are as follows:

(in thousands)

Settlement Assets	**2017**	**2016**
Due from card processors	$ 7,207	$ 5,127
Card settlement due from merchants	-	563
Total Settlement Assets	7,207	5,690
Settlement Obligations		
Due to ACH payees	10,474	4,488
Total settlement assets (obligations), net	$ (3,267)	$ 1,202

Amounts due to ACH payees are offset by restricted cash.

4. INVESTMENTS IN UNCONSOLIDATED ENTITIES

The Company has non-controlling ownership interests in two entities, AME Commerce, Inc. ("AME") and PayRight Health Solutions, LLC ("PayRight"). AME sells on-demand website services to small sized merchants. PayRight sells online services and point of service offerings to small sized merchants in the healthcare industry. The Company is required to evaluate its unconsolidated affiliates periodically and as circumstances change to determine if an implied controlling interest exists. During the years ended December 31, 2017, 2016, and 2015 the Company evaluated its investments in unconsolidated entities and concluded that the entities are not variable interests and, therefore, are accounted for under the equity method.

	Ownership Percentage As of December 31,		**Total Investment As of December 31,** *(in thousands)*	
Unconsolidated Entity	**2017**	**2016**	**2017**	**2016**
AME Commerce	14.3%	14.3%	$ 260	$ 272
PayRight Health Solutions	21.8%	21.8%	1,101	1,222

The Company has an equity method investment in AME. On December 23, 2013, the Company purchased 375,000 shares of Series A Preferred Stock at a stock price of $0.50 per share for a total initial investment of $0.2 million. The Company has acquired additional shares of Series A Preferred Stock since its initial investment; (1) in 2014, 200,000 shares at a price of $0.50 per share for a total investment of $0.1 million and (2) in 2015, 175,000 shares at a price of $0.50 per share for a total investment of $0.1 million. At December 31, 2017 and 2016, the Company has invested $0.4 million in exchange for 750,000 shares for a 14.3% interest and is deemed to have significant influence as a Company unitholder also owns an interest in AME. AME experienced a net loss for the years ended December 31, 2017, 2016 and 2015 of which the Company recorded $16,671, $21,280, and $41,492, respectively, as equity loss in unconsolidated entity.

The Company has an equity method investment in PayRight Health Solutions. On September 18, 2015, the Company purchased 3,731,540 units of Class AA Member Units for a total investment of $1.1 million. In addition, $0.3 million in "in-kind" services were provided by Priority to PayRight, and PayRight issued 1,183,171 Units ("Service Units") to Priority in exchange for these specified IT hosting and infrastructure services. The Service Units were issued and fully vested at closing. As of December 31, 2017 and 2016, the Company has invested $1.4 million in exchange for 3,731,540 shares for a 21.8% interest in PayRight. PayRight experienced a net loss for the years ended December 31, 2017 and 2016, of which the Company recorded $0.1 million and $0.1 million as equity in loss in unconsolidated entity. The net loss of PayRight for the year ended December 31, 2015 was $28,352 and was recorded by the Company as equity in loss of unconsolidated entity.

5. NOTES RECEIVABLE

The Company has notes receivable from sales agents of $7.2 million and $5.6 million as of December 31, 2017 and 2016, respectively. These notes bear an average interest rate of 10.5% and 12.2% as of December 31, 2017 and 2016, respectively. Interest and principal payments on the notes are due at various dates through April 2021.

Under the terms of the agreements, the Company preserves the right to holdback residual payments due to the applicable sales agents and apply such residuals against future payments due to the Company. Based on the terms of these agreements and historical experience, no reserve has been recorded for uncollectible amounts as of December 31, 2017 and 2016.

Principal contractual maturities on the notes receivable at December 31, 2017 are as follows:

(in thousands)

Year ended December 31,	**Maturities**
2018	$ 3,442
2019	2,377
2020	1,251
2021	179
	$ 7,249

6. GOODWILL AND INTANGIBLE ASSETS

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

(in thousands)	2017	2016
Goodwill	$ 101,532	$ 101,532
Other intangible assets:		
Merchant portfolios	$ 46,716	$ 44,233
Non-compete agreements	3,390	3,390
Tradename	2,580	2,580
Acquired technology (developed internally)	13,200	13,200
Customer relationships	51,090	51,090
	116,976	114,493
Less accumulated amortization:		
Merchant portfolios	(41,915)	(40,411)
Non-compete agreements	(3,243)	(2,628)
Tradename	(776)	(562)
Acquired technology (developed internally)	(7,928)	(5,748)
Customer relationships	(21,052)	(15,107)
	(74,914)	(64,456)
	$ 42,062	$ 50,037

The weighted-average amortization periods for intangible assets at December 31, 2017 and 2016 are the following:

	Useful Life	Amortization Method	Weighted Average Life
Merchant portfolios	1 – 10 years	Straight-line or double declining	7.2 years
Non-compete agreements	3 years	Straight-line	3 years
Tradename	12 years	Straight-line	12 years
Internally developed technology	6 years	Straight-line	6 years
Customer relationships	10 – 25 years	Sum of years digits	14.9 years

Amortization expense was $10.5 million, $11.9 million, and $12.0 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Goodwill is recorded when an acquisition is made and the purchase price is greater than the fair value assigned to the underlying tangible and intangible assets acquired and the liabilities assumed. In connection with various acquisitions, the Company has recognized $101.5 million of goodwill, all related to the Consumer Payments reporting unit, as of December 31, 2017 and 2016. As the Commercial Payments and Managed Services reporting units have been developed internally and have not been impacted by the addition of goodwill through business combinations, there is no goodwill allocated to these reporting units. There have been no changes to the carrying value of goodwill for years ended December 31, 2017 and 2016. There was no accumulated impairment of goodwill recognized for the years ended December 31, 2017, 2016 or 2015.

The estimated amortization expense of intangible assets as of December 31, 2017 for the next five years and thereafter is (in thousands):

(in thousands)

Year ending December 31,	Maturities
2018	$ 9,461
2019	8,435
2020	6,326
2021	4,736
2022	3,279
Thereafter	9,825
Total	$ 42,062

Actual amortization expense to be reported in future periods could differ from these estimates as a result of new intangible asset acquisitions, changes in useful lives, and other relevant events or circumstances.

7. PROPERTY, EQUIPMENT AND SOFTWARE

A summary of property, equipment, and software as of December 31, 2017 and 2016 follows:

(in thousands)	2017	2016	Useful Life
Furniture and fixtures	$ 1,871	$ 1,113	2-7 years
Equipment	6,256	5,658	3-7 years
Computer software	20,443	17,017	3-5 years
Leasehold improvements	4,965	3,525	5-10 years
	33,535	27,313	
Less accumulated depreciation	(21,592)	(17,429)	
Property, equipment, and software, net	$ 11,943	$ 9,884	

Computer software represents purchased software and internally developed back office and merchant interfacing systems used to assist the reporting of merchant processing transactions and other related information.

Depreciation expense totaled $4.2 million, $2.8 million, and $3.6 million for the years ended December 31, 2017, 2016 and 2015, respectively.

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The Company accrues for certain expenses that have been incurred, which are classified within accounts payable and accrued expenses in the accompanying consolidated balance sheets. Accounts payable and accrued expenses as of December 31, 2017 and 2016 consists of the following:

(in thousands)	2017	2016
Accounts payable	$ 8,751	$ 3,480
Accrued compensation	6,136	5,101
Other accrued expenses	3,716	2,581
	$ 18,603	$ 11,162

9. LONG-TERM DEBT

Long-term debt as of December 31, 2017 and 2016 consists of the following:

(in thousands)	2017	2016
Term Loan - Senior, matures January 3, 2023 and bears interest at LIBOR plus 6% for 2017 (Actual rate of 7.4% at December 31, 2017)	$ 198,000	$ -
Term Loan - Subordinated, matures July 3, 2023 and bears interest at 5% plus payment-in-kind interest for 2017 (Actual rate of 11.3% at December 31, 2017)	85,118	-
Note payable - Term Loan, matures May 21, 2019 and bears interest at Libor plus 3.8% for 2016 (Actual rate of 4.4% at December 31, 2016)	-	55,000
Note payable - MDTL, matures May 21, 2019 and bears interest at Libor plus 3.8% for 2016 (Actual rate of 4.4% at December 31, 2016)	-	33,696
Total Debt	283,118	88,696
Less: current portion of long-term debt	(7,582)	-
Less: unamortized debt discounts	(3,212)	(654)
Less: deferred financing costs	(4,385)	(948)
Total long-term debt	$ 267,939	$ 87,094

2017 Debt Restructuring

On January 3, 2017, the Company restructured its long-term debt by entering into a Credit and Guaranty Agreement with a syndicate of lenders (the "Credit Agreement"). As a result, the syndicate of lenders became senior lenders and Goldman Sachs became a subordinated lender to the Company. The Credit Agreement has a maximum borrowing amount of $225.0 million, consisting of a $200.0 million Term Loan and a $25.0 million revolving credit facility. In addition, on January 3, 2017, the Company entered into a Credit and Guaranty Agreement with Goldman Sachs Specialty Lending Group, L.P. ("GS") (the "GS Credit Agreement") for an $80.0 million term loan, the proceeds of which were used to refinance the amounts previously outstanding with GS. The term loans under the Credit Agreement and GS Credit Agreement were issued at a discount of $3.7 million, which is being amortized to interest expense over the lives of the term loans using the effective interest method. The amounts outstanding under the GS Credit Agreement mature on July 3, 2023 and the Credit Agreement matures on January 3, 2023, with the exception of the revolving credit facility which expires on January 2, 2022. There were no amounts outstanding under the revolving credit facility as of December 31, 2017. The 2016 facility, which was refinanced, consisted of a $55.0 million Term Loan, a $45.0 million Multi Draw Term Loan ("MDTL") and a $5.0 million Revolver, which was due on May 21, 2019.

Borrowings under the Credit Agreement bear interest at a rate equal to, at the Company's option, either: (i) the Base rate, as defined in the Credit Agreement, plus the applicable margin or (ii) the London Interbank Offered Rate (LIBOR), plus the applicable margin. The Company is required to make quarterly principal payments of $0.5 million. In addition, the Company is obligated to make certain additional mandatory prepayments based on Excess Cash Flow, as defined in the Credit Agreement. As of December 31, 2017, the mandatory prepayment based on Excess Cash Flow was $5.6 million, which has been included in current portion of long-term debt. Interest is payable monthly or quarterly, depending on the type of borrowing.

Borrowings under the GS Credit Agreement bear interest at 5% plus the payment-in-kind (PIK) interest rate, as defined in the GS Credit Agreement. All amounts outstanding, under the GS Credit Agreement are due and payable at maturity. Interest is payable quarterly. As of December 31, 2017, the Company was in compliance with the financial covenants. For the year ended December, 31, 2017, the PIK interest added $5.1 million to the principal amount of the subordinated debt, which totaled $85.1 million as of December 31, 2017.

The Credit Agreement and the GS Credit Agreement contain representations and warranties, financial and collateral requirements, mandatory payment events, and events of default and affirmative and covenants, including without limitation, covenants that restrict among other things, the ability to create liens, merge or consolidate, dispose of assets, incur additional indebtedness, make certain investments or acquisitions, enter into certain transactions (including with affiliates), and to enter into certain leases. Substantially all of the Company's assets are pledged as collateral under the Credit Agreement and GS Credit Agreement. The financial covenant consists of a Total Net Leverage Ratio, as defined in the Credit Agreement and GS Credit Agreement. As of December 31, 2017, the Company was in compliance with the financial covenant.

The Company determined that the 2017 debt restructuring should be accounted for as a debt extinguishment. The Company recorded an extinguishment loss of approximately $1.8 million, which consisted primarily of certain lender fees incurred in connection with the refinancing, write-offs of unamortized deferred financing fees and original issue discount associated with the extinguishment of the previous debt. Amounts expensed in connection with the refinancing are recorded as a component of interest and other expenses in the accompanying consolidated statement of operations for the year ended December 31, 2017.

On January 18, 2018, the Company amended the Credit Agreement. See Note 18 - Subsequent Events.

The Company recorded $23.8 million, $4.1 million and $3.5 million of interest expense for the years ended December 31, 2017, 2016, and 2015, respectively.

Principal contractual maturities on the Company's long-term debt as of December 31, 2017 are as follows:

(in thousands)

Year ending December 31,	**Maturities**
2018	$ 7,582
2019	2,000
2020	2,000
2021	2,000
2022	2,000
Thereafter	267,536
	$ 283,118

Warrants

In connection with the prior GS Credit Agreement, the Company issued warrants to GS to purchase 1.0% of the Company's outstanding Class A Common units. The warrants had a term of 7 years, an exercise price of $0 and could have been exercised at any time prior to termination date. Since the obligation was based solely on the fact that the 1.0% interest in equity of the Company was fixed and known at inception as well as the fact that GS could exercise the warrants, with a settlement in cash, any time prior to the expiration date of May 21, 2021, the warrants were required to be recorded as a liability.

As part of the 2017 debt restructuring, the 1.0% warrant was extinguished and the Company issued new warrants to GS to purchase 1.8% of the Company's outstanding Class A common units. The warrants have a term of 7 years, an exercise price of $0 and may be exercised at any time prior to expiration date. Since the obligation is based solely on the fact that the 1.8% interest in equity of the Company is fixed and known at inception as well as the fact that GS may exercise the warrants, with a settlement in cash, any time prior to the expiration date of December 31, 2023, the warrants are required to be recorded as a liability.

As of December 31, 2017 and 2016, the warrants have a fair value of $8.7 million and $4.4 million, respectively, and are presented as a warrant liability of the accompanying consolidated balance sheets. The $4.3 million, $1.2 million and $1.4 million increases in fair value of the warrants for the years ended December 31, 2017, 2016 and 2015, respectively, are included in interest and other expense in the consolidated statements of operations. The interest expense includes $0.5 million, $0.3 million, and $0.3 million of debt discount amortization in 2017, 2016 and 2015, respectively.

Deferred Financing Costs

Deferred financing costs consist of fees paid to the lenders, attorneys and third-party costs related to execution of the credit facilities. Capitalized deferred financing costs related to the Company's credit facilities totaled $5.1 million and $1.9 million at December 31, 2017 and 2016, respectively. Deferred financing costs are being amortized using the effective interest method over the remaining term of the respective debt and are recorded as a component of interest expense. The Company recognized interest expense related to the amortization of deferred financing costs of $0.7 million, $0.4 million and $ 0.3 million for the years ended December 31, 2017, 2016 and 2015, respectively. Long-term debt is shown net of deferred financing costs in the consolidated balance sheets.

10. COMMITMENTS AND CONTINGENCIES

Leases

The Company has various operating leases for office space and equipment. These leases range in terms from 12 months to 16 years and have rates ranging from $36 per month to $25,840 per month and do not include any renewal periods.

Future minimum lease commitments under non-cancelable operating leases with initial or remaining terms in excess of one year are as follows:

Years ending December 31,	Operating Leases *(in thousands)*
2018	$ 1,476
2019	1,057
2020	841
2021	848
2022	936
Thereafter	4,869
	$ 10,027

Total rent expense for the years ended December 31, 2017, 2016 and 2015 was $1.5 million, $1.3 million and $1.3 million, respectively, which is included in selling, general, and administrative expenses in the accompanying consolidated statements of operations.

Legal Proceedings

In September 2013, Tigrent Group, Inc. et.al. ("Plaintiffs"), filed a complaint against both Cynergy Holdings, LLC et.al. (a subsidiary of the Company) and Bank of America (collectively "Defendants"). The state court complaint alleges, among other things, that the Defendants knowingly or negligently allowed non-party Process America, Inc. ("PA") to misappropriate funds from Plaintiffs' bank account. Plaintiffs also allege that the Defendants failed to fulfill their contractual obligations to Plaintiffs under written credit card processing agreements and Defendants willfully, fraudulently or negligently covered up such breaches. Defendants successfully obtained a partial dismissal of Plaintiffs' claim for vicarious liability and portions of the claim for breach of contract. Remaining causes of action include breach of contract, common law fraud, and negligent misrepresentation. This matter has been settled and resulted in a loss to the Company of $2.2 million, which was recorded as other operating expenses in the accompanying consolidated statement of operations for the year ended December 31, 2017.

Other

The Company is involved in certain other legal proceedings and claims, which arise in the ordinary course of business. In the opinion of the Company, based on consultations with inside and outside counsel, the results of any of these ordinary course matters, individually and in the aggregate, are not expected to have a material effect on its results of operations, financial condition, or cash flows. As more information becomes available, if the Company should determine that an unfavorable outcome is probable on a claim and that the amount of probable loss that it will incur on that claim is reasonably estimable, it will record an accrued expense for the claim in question. If and when the Company records such an accrual, it could be material and could adversely impact its financial condition, results of operations, and cash flows.

11. RELATED PARTY TRANSACTIONS

Through January 3, 2017, the Company had a management services agreement and an annual bonus payout with one of its member owners, Comvest. For the years ended December 31, 2016 and 2015, the Company incurred a total of $0.3 million and $0.4 million, respectively, for the management service fees and annual bonus payout, which are recorded in selling, general and administrative expenses in the accompanying consolidated statement of operations.

The Company has a management services agreement and an annual bonus payout with PSD Partners, which is owned by a member of Priority Investment Holdings, LLC, which is the member owner of Priority Holdings, LLC. For the years ended December 31, 2017, 2016 and 2015, the Company incurred a total of $0.8 million, $0.8 million and $0.8 million, respectively, for costs related to management service fees, annual bonus payout and occupancy fees, which are recorded in selling, general and administrative expenses in the accompanying consolidated statement of operations.

12. MEMBERS' EQUITY

On May 21, 2014 Priority Payment Systems Holdings, LLC ("PPSH") entered into a definitive agreement to merge with Pipeline Cynergy Holdings, LLC ("PCH") (the "Plan of Merger"). The merger resulted in the formation of Priority Holdings, LLC ("PH"). The transaction resulted in a change in control effective on the day of the closing, May 21, 2014. As a result of the merger, the membership units in PPSH and PCH ceased to exist and were converted into Class A Preferred units, Class A Common units, Class C common units and cash consideration. Equity interest in the merged entity was issued to former PPSH equityholders in the form of 2,701,342 PH Class A Preferred units, 4,990,000 PH Class A Common units and 1,500,000 PH Class C Common units.

On January 3, 2017, the Company used the proceeds from the 2017 debt restructuring (See Note 9 – Long-Term Debt) to redeem 4,681,590 Class A Common units for $200.0 million (the "Redemption"). Concurrently with the redemption, (i) the Company and its members entered into an amended and restated operating agreement that eliminated the Class A Preferred units and the Class C Common units and (ii) the Plan of Merger was terminated which resulted in the cancellation of related contingent consideration due to the Preferred A unitholders.

On January 31, 2017, the Company entered into a redemption agreement with one of its minority unitholders to redeem their Class A Common units for a total redemption price of $12.2 million. The Company accounted for the Common Unit Repurchase Obligation as a liability because it is required to redeem these Class A Common units for cash. The liability was recorded at fair value at the date of the redemption agreement, which was equal to the redemption value. Under this agreement, the Company redeemed $3.0 million of Class A Common units in April 2017. As of December 31, 2017, the Common Unit Repurchase Obligation had a redemption value of $9.2 million.

The Class A common units redeemed in January and April 2017 were then cancelled by the Company. The redemption transactions and the amended and restated operating agreement resulted in a one unitholder gaining control and becoming the majority unitholder of the Company. These changes in the equity structure of the Company have been recorded in the Statement of Changes in Members' Equity(Deficit) as capital transactions.

The equity structure of the Company is as follows as of December 31, 2017 and 2016:

	2017		2016	
(in thousands)	**Authorized**	**Issued**	**Authorized**	**Issued**
Class A Preferred Units, non-voting	-	-	2,701	2,701
Class A Common Units, voting	5,249	5,249	10,000	10,000
Class B Common Units, non-voting	335	302	638	638
Class C Common Units, non-voting	-	-	1,500	1,500

Members owning Class A Common Units that are vested units shall be entitled to one vote per vested Class A Common Unit. Members that own Class B and/or Class C Common Units shall have no voting rights with respect to such Class B Common Units or Class C Common Units. Member owning Preferred Units shall have no voting rights with respect to such Preferred Units. Members owning any Units will not be liable personally for any debt, obligation or liability of the Company, with the exception of the liability to make Capital Contributions to the Company pursuant to the terms and conditions of any agreements.

Distributions to Members must be approved by the board of directors. Rights to distributions are restricted by class of Unit as described in the Amended and Restated Limited Liability Company Agreement of Priority Holdings, LLC dated as of May 21, 2014. Members owning any Units will be required to return any distribution if made incorrectly. The Company paid distributions to members of $3.4 million, $10.0 million, and $3.7 million to the members during the years ended December 31, 2017, 2016, and 2015 respectively.

The Company, per the Equity Distribution Agreement dated May 21, 2014, shall make the following distributions to PCH Holdings: 0.3% of the first $150.0 million of distributions in respect of the Class A Common Units held by the Priority Members and/or their respective successors and assigns (such distributions, the "reallocated distributions"); provided that each Priority Member shall bear its pro rata share of the reallocated distributions based on (x) the aggregate number of Class A Common Units held by such Priority Member divided by (y) the aggregate number Class A Common Units held by all the Priority Members. For purposes of clarity, the aggregate amount of the reallocated distributions shall not exceed $0.4 million.

The Class A Preferred Units were contingently redeemable upon the qualified public offering of the Company of more than $25.0 million. The preferred units had a preferred return accruing daily at the rate of 6% per annum, compounded annually, and contingent upon a change in control as defined in the operating agreement. The redemption value of the Class A Preferred Units was $2.7 million as of December 31, 2016 and all Class A Preferred Units were cancelled on January 3, 2017.

Subsequent to January 3, 2017, the amended and restated operating agreement calls for distributions on a liquidation basis to be paid first to Class A common unitholders up to amounts specified in the operating agreement, then to Class B (representing profits interests) holders based on amounts defined in the amended and restated operating agreement.

Prior to January 3, 2017, the operating agreement calls for distributions on a liquidation basis to be paid first to Class A common unitholders up to amounts specified in the operating agreement, then to Class B and C common unitholders based on amounts defined in the operating agreement. Upon a change of control distributions of any net proceeds received would be allocated first to Preferred Series A holders to receive distributions up to the sum of the Unreturned Capital of such Preferred Units and the Unpaid Preferred Return thereon, second to Class A Common holders up to amounts specified in the operating agreement, then to Class B (representing profits interests) and Class C common holders based on amounts defined in the operating agreement.

13. EMPLOYEE BENEFIT PLAN

The Company adopted the Pipeline 401(k) Profit Sharing Plan and Trust ("the Plan") effective January 1, 2010. The Plan name has been changed to the Priority Payment Systems 401(k) Plan. The Plan is a defined contribution savings plan established by Pipeline, an affiliate under common ownership, but the terms of the Plan allow affiliates (including those of the Company) to participate in the plan in order to minimize administrative costs for both companies. The Company may match participant-elective deferrals at its discretion. Contributions may vary from year to year. Discretionary employer contributions to the Plan for the years ended December 31, 2017, 2016 and 2015 were $1.0 million, $0.8 million, and $0.8 million, respectively.

14. INCENTIVE INTEREST PLAN

In 2014, as part of the merger with Pipeline Cynergy Holdings, the Company established the Priority Holdings Management Incentive Plan (the "Plan") pursuant to the Operating Agreement of Priority Holdings, LLC, for which selected Company employees and contractors may be awarded Management Incentive Units representing a fractional part of the interests in Profits, Losses and Distributions of the Company and having the rights and obligations specified with respect to Class B Common Units or such other class of Units as the Board may establish from time to time in the Operating Agreement.

The management incentive interest units are intended to qualify as a compensatory benefit plan within the meaning of Rule 701 of the U.S. Securities Act of 1933 and the issuance of Management Incentive Units pursuant thereto is intended to qualify for the exemption from registration under the Securities Act provided by Rule 701; provided that the foregoing shall not restrict or limit the Company's ability to issue any Management Incentive Units pursuant to any other exemption from registration under the Securities Act available to the Company. The Management Incentive Units are intended for U.S. federal income tax purposes to be "profits interests" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43.

Under the Plan, the Board of Managers determines the terms and conditions of the profits interests granted. The majority of awards vest over the requisite service period or periods during which an employee is required to provide service in exchange for an award under the incentive interest plan. The profits interest units will vest at a rate of 40% or 20% as of September 21, 2016 and then in evenly across the remaining 3-5 years.

Concurrently with the Redemption disclosed in Note 12 – Members' Equity, the Management Incentive Units were adjusted to maintain their pro-rata participation with the remaining membership interests by reducing the total number of units available and outstanding. The adjustment did not impact the value, terms, or vesting conditions of the Management Incentive Units. All employee units forfeited are eligible to be reissued in subsequent grants. Therefore, forfeited units are included in shares available for grant as of the end of each period. A summary of the activity under the plan is presented below:

	Units Available for Grant	Units Granted
Balance at December 31, 2015	-	-
Units authorized during 2016	638,297	-
Units granted during 2016	(638,297)	638,297
Balance at December 31, 2016	-	638,297
Pro rata adjustment	-	(303,257)
Units forfeited during 2017	33,504	(33,504)
Balance at December 31, 2017	33,504	301,536

	Number of Units	Weighted-Average Grant-Date Fair Value
Vested units at December 31, 2015	-	$ -
Vested during 2016	184,468	7.97
Vested units at December 31, 2016	184,468	7.97
Pro rata adjustment of Vested units	(87,641)	15.18
Vested during 2017	87,111	15.18
Vested units at December 31, 2017	183,938	$ 15.18

	Number of Units	Weighted-Average Grant-Date Fair Value
Non-vested units at December 31, 2015	-	$ -
Issued during 2016	638,297	7.97
Vested during 2016	(184,468)	7.97
Non-vested units at December 31, 2016	453,829	7.97
Pro rata adjustment	(215,616)	15.18
Vested during 2017	(87,111)	15.18
Forfeited during 2017	(33,504)	15.18
Non-vested units at December 31, 2017	117,598	$ 15.18

Unit-based compensation expense was $1.0 million and $2.3 million for years ended December 31, 2017 and 2016. There was no equity-based compensation expense for the year ended December 31, 2015 as the Plan was not active during the year. As of December 31, 2017 there is approximately $1.3 million of total unrecognized compensation cost related to non-vested share units granted under the plan. Under the plan there is no stated exercise price per unit.

To estimate the fair value of at date of grant, the Company utilized an option-pricing method based on the distribution of proceeds as described in the Operating Agreement. The option-pricing method treats common units and preferred units as call options on the equity value of the subject company, with exercise prices based on the liquidation preference of the common and preferred units. The common and preferred units are modeled as a call option that gives its owner the right but not the obligation to exercise the instrument at a pre-determined or exercise price. In the model, the exercise price is based on a comparison with the Company's equity value rather than, in the case of a "regular" call option, a comparison with a per-share unit price. The option-pricing method has commonly used the Black-Scholes model to price these call options. Key inputs utilized in the method are shown in the table below:

	Grant Date – September 2016
Risk-free interest rate	0.90%
Dividend yield	-
Expected volatility	30.0%
Expected term (in years)	2.8

Risk-free interest rate — The risk-free rate for units granted during the period was determined by using a zero-coupon U.S. Treasury rate for the periods that coincided with the expected terms listed above.

Expected dividend yield — No routine dividends are currently being paid, or are expected to be paid in future periods.

Expected volatility — The expected volatility is based on the historical volatilities of a group of guideline public companies.

Expected term—estimated time to a liquidity event.

15. FAIR VALUE MEASUREMENTS

The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The following is a description of the valuation methodology used for the warrant and contingent consideration which are recorded at fair value.

Warrant
The warrant issued by the Company to GS in connection with the credit facility is recorded at fair value on a recurring basis. A current market valuation model is used to estimate the fair value of the Company as the warrant allows GS, as of December 31, 2016, to obtain Class A Common Units representing a 1% interest. In January 2017, these warrants were cancelled and replaced by the issuance of warrants to purchase Class A Common Units representing 1.8% of the outstanding Class A Common Units of the Company. See Note 9 – Long-Term Debt. The Company estimates the fair value of the Company using a weighted-average of values derived from generally accepted valuation techniques, including market approaches, which consider the guideline public company method, the guideline transaction method, the recent funding method, and an income approach, which considers discounted cash flows. The Company adjusts the carrying value of the warrant to fair value as determined by the valuation model and recognizes the change in fair value as an increase or decrease in interest and other expense. As such, the Company classifies the warrant subjected to recurring fair value measurement as Level 3.

Contingent Consideration – Preferred A Units Earnout
In conjunction with the merger disclosed in Note 1 – Nature of Business and Summary of Significant Accounting Policies, the Company provided a contingent preferred equity earnout plan. A current market valuation model, as described above, is used to estimate the fair value of the Company which, in turn, establishes the value of the preferred equity earnout contingent consideration. The Company adjusts the carrying value of the contingent consideration to fair value as determined by the valuation model and recognizes the change in fair value as "Change in fair value of contingent consideration." The Company used a multiple of ten times the adjusted EBITDA, and applied a discount of 30% for lack of control and marketability in determining the value of the units. As such, the Company classifies the contingent consideration subjected to recurring fair value measurement as Level 3.

The table below presents the recorded amount of the warrants and contingent consideration classified as liabilities measured at fair value on a recurring basis as of December 31, 2017 and 2016.

(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Balance as of December 31, 2017				
Warrant liability	$ -	$ -	$ 8,701	$ 8,701
Contingent consideration	-	-	-	-
	$ -	$ -	$ 8,701	$ 8,701

	Level 1	**Level 2**	**Level 3**	**Total**
Balance as of December 31, 2016				
Warrant liability	$ -	$ -	$ 4,353	$ 4,353
Contingent consideration	-	-	4,222	4,222
	$ -	$ -	$ 8,575	$ 8,575

The following table shows a reconciliation of the beginning and ending balances for liabilities measured at fair value on a recurring basis using significant unobservable inputs that are classified as Level 3 in the fair value hierarchy for the years ended December 31, 2017, 2016 and 2015:

	Warrant Liability	Contingent Consideration
Balance at December 31, 2014	$ 1,714	$ 6,562
Additional contingent consideration	-	900
Adjustment to fair value included in earnings	1,435	(575)
Balance at December 31, 2015	3,149	6,887
Adjustment to fair value included in earnings	1,204	(2,665)
Balance at December 31, 2016	4,353	4,222
Extinguishment of GS 1.0% warrant liability (Note 9)	(4,353)	-
GS 1.8% warrant liability (Note 9)	4,503	-
Release and adjustment of contingent consideration (Note 12)	-	(4,222)
Adjustment to fair value included in earnings	4,198	-
Balance at December 31, 2017	$ 8,701	$ -

There were no transfers among the fair value levels during the years ended December 31, 2017, 2016 and 2015.

16. SEGMENT INFORMATION

The Company's operating segments are based on the Company's product offerings and consist of the following: Consumer Payments and Commercial Payments and Managed Services, which are organized by services the Company provides and its distinct business units. The Commercial Payments and Managed Services operating segments have been combined into one Commercial Payments and Managed Services reportable segment. To manage the business, the Company's Chairman and Chief Executive Officer ("CEO") both collectively serve as the chief operating decision makers ("CODM"). To manage the business, the CODM evaluates the performance and allocate resources based on the operating income of each segment. The operating income of the Consumer Payments segment includes the revenues of the segment less expenses that are directly related to those revenues as well as operating overhead, shared costs and certain compensation costs. The Commercial Payments and Managed Services segment includes the revenues of the segment less only the expenses that are directly related to those revenues. Interest and other income, interest and other expense and equity in income or loss of unconsolidated affiliates are not allocated to the individual segments. The Company does not evaluate the performance of or allocate resources to operating segments using asset data. The accounting policies of the reportable operating segments are the same as those described in the Summary of Significant Accounting Policies in Note 1 – Nature of Business and Summary of Significant Accounting Policies. Below is a summary of each segment:

- *Consumer Payments* – represents all consumer related services and offerings both merchant acquiring and transaction processing including the proprietary MX enterprise suite. Either through acquisition of merchant portfolios or through resellers, the Company becomes a party or enters into contracts with a merchant and a sponsoring bank. Pursuant to the contracts, for each card transaction, the sponsoring bank collects payment from the credit, debit or other payment card issuing bank, net of interchange fees due to the issuing bank, pays credit card association (e.g., Visa, MasterCard) assessments and pays the transaction fee due to the Company for the suite of processing and related services it provides to merchants, with the remainder going to the merchant.

- *Commercial Payments and Managed Services* – represents services provided to certain enterprise customers. Commercial Payments and Managed Services revenue is primarily derived from providing an outsourced sales force to those customers. Commercial Payments and Managed Services also includes accounts payable automation and other various services provided to commercial customers.

Information on segments and reconciliations to consolidated revenues, consolidated operating income and consolidated depreciation and amortization are as follows for the periods presented:

	Year Ended December 31,		
(in thousands)	**2017**	**2016**	**2015**
Revenues:			
Consumer Payments	$ 400,320	$ 322,666	$ 270,610
Commercial Payments and Managed Services	25,299	21,448	15,634
Consolidated Revenues	$ 425,619	$ 344,114	$ 286,244
Operating income:			
Consumer Payments	$ 33,363	$ 23,188	$ 13,790
Commercial Payments and Managed Services	1,886	2,652	769
Consolidated operating income	$ 35,249	$ 25,840	$ 14,559
Depreciation and amortization:			
Consumer Payments	$ 14,324	$ 14,396	$ 15,309
Commercial Payments and Managed Services	350	337	324
Consolidated depreciation and amortization	$ 14,674	$ 14,733	$ 15,633

A reconciliation of total operating income to the Company's net income is as follows:

	Year Ended December 31,		
	2017	**2016**	**2015**
(in thousands)			
Total Operating income	$ 35,249	$ 25,840	$ 14,559
Less: Interest expense, net	(30,522)	(5,492)	(5,222)
Less: Equity in loss of unconsolidated entities	(133)	(162)	(70)
Net income	$ 4,594	$ 20,186	$ 9,267

The table below presents total assets for each reportable segment as of December 31, 2017 and 2016:

(in thousands)	2017	2016
Total Assets:		
Consumer Payments	$ 216,345	$ 213,351
Commercial Payments and Managed Services	50,362	42,699
Consolidated assets	$ 266,707	$ 256,050

The Company's results of operations and financial condition are not significantly reliant upon any single customer for the years ended December 31, 2017, 2016 and 2015. Substantially all revenues are generated in the United States.

17. EARNINGS PER UNIT

The following table sets forth the computation of the Company's basic and diluted earnings per unit:

	Year Ended December 31,		
(in thousands except per unit data)	2017	2016	2015
Numerator:			
Net income	$ 4,594	$ 20,186	$ 9,267
Less: Income allocated to participating securities	(236)	(101)	(56)
Net income available to common unitholders	**4,358**	**20,085**	**9,211**
Denominator:			
Weighted average units outstanding – basic and diluted	5,098	10,000	10,000
Basic and diluted earnings per unit	**$ 0.85**	**$ 2.01**	**$ 0.92**

As of December 31, 2017 and 2016, there were 301,536 and 638,297 non-voting Class B units as well as warrants to issue 1.8% and 1% of the outstanding Class A Common units of the Company that are anti-dilutive. There were no dilutive common unit equivalents for the years ended December 31, 2017, 2016 and 2015.

18. SUBSEQUENT EVENTS

Subsequent events have been evaluated from the balance sheet date through April 18, 2018, the date on which the condensed consolidated financial statements were available to be issued.

On January 11, 2018, the Company increased its senior debt by $67.5 million and amended the GS warrant to increase from 1.8% to 2.2% of Class A Common units. The proceeds of the loan were used for the redemptions described below.

On January 17, 2018, the Company redeemed 115,751 Class A Common units for $5.0 million and 295,834 Class A Common units for $26.0 million. On January 19, 2018, the Company redeemed 445,410 Class A Common Units for $39.0 million. On February 23, 2018, the Company redeemed 96,999 Class A Common Units for $4.2 million. These redemptions resulted in Priority being 100% owned and held by one unitholder.

On February 26, 2018, as amended, the unitholders of the Company entered into a contribution agreement with M I Acquisitions, Inc. ("MI"), a special purpose acquisition corporation, pursuant to which MI agreed to acquire all of the outstanding equity interests of the Company.

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Balance Sheets
As of March 31, 2018 and December 31, 2017

(in thousands)	**March 31, 2018**	**December 31, 2017**
ASSETS		
Current Assets:		
Cash	$ 18,313	$ 27,966
Restricted cash	19,816	16,193
Accounts receivable, net of allowance for doubtful accounts of $82 and $484, respectively	42,636	47,433
Due from related parties	268	197
Prepaid expenses and other current assets	4,310	3,550
Current portion of notes receivable	3,075	3,442
Settlement assets	4,328	7,207
Total current assets	92,746	105,988
Notes receivable, less current portion	3,343	3,807
Property, equipment, and software, net	13,566	11,943
Goodwill	101,532	101,532
Intangible assets, net	43,106	42,062
Investment in unconsolidated entities	1,307	1,361
Other assets	325	14
Total assets	**$ 255,925**	**$ 266,707**
LIABILITIES AND MEMBERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	$ 18,736	$ 18,603
Accrued residual commissions	19,857	23,470
Customer deposits	4,229	4,853
Current portion of long-term debt	2,682	7,582
Settlement obligations	13,704	10,474
Current portion of common unit repurchase obligation	-	1,500
Total current liabilities	59,208	66,482
Long-term debt, net of discounts and deferred financing costs	340,457	267,939
Warrant liability	12,182	8,701
Common unit repurchase obligation	-	7,690
Other liabilities	6,149	6,050
Total long term liabilities	358,788	290,380
Total liabilities	**417,996**	**356,862**
Commitments and Contingencies (Notes 6 and 7)		
Members' deficit	(162,071)	(90,155)
Total liabilities and members' deficit	**$ 255,925**	**$ 266,707**

See Notes to Unaudited Condensed Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Operations
For the three months ended March 31, 2018 and 2017

(in thousands, except per unit data)	Three months ended March 31, 2018	2017
REVENUE:		
Merchant card fees revenue	$ 108,010	$ 86,797
Outsourced services revenue	6,001	5,566
Other revenue	1,585	729
Total revenue	115,596	93,092
OPERATING EXPENSES:		
Costs of merchant card fees	82,813	66,461
Other costs of services	4,376	3,658
Salary and employee benefits	8,972	8,124
Depreciation and amortization	3,767	3,644
Selling, general and administrative	5,219	2,244
Change in fair value of contingent consideration	-	(410)
Other operating expenses	2,571	2,807
Total operating expenses	107,718	86,528
Income from operations	7,878	6,564
OTHER INCOME (EXPENSES):		
Interest and other income	191	134
Interest and other expense	(11,192)	(7,945)
Equity in income (loss) of unconsolidated entities	(54)	26
Total other expenses	(11,055)	(7,785)
Net loss	$ (3,177)	$ (1,221)
Loss per unit:		
Basic loss per unit	$ (0.72)	$ (0.23)
Diluted loss per unit	$ (0.72)	$ (0.23)
Weighted-average common units outstanding:		
Basic	4,445	5,289
Diluted	4,445	5,289

See Notes to Unaudited Condensed Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Changes in Members' Equity (Deficit)
For the three months ended March 31, 2018

(in thousands)	Common Units - A Amount	Common Units - A Units	Common Units - B Amount	Common Units - B Units	Members' Equity (Deficit)
Balance - December 31, 2017	$ (93,490)	5,249	$ 3,335	302	$ (90,155)
Member distributions	(4,024)	-	-	-	(4,024)
Unit-based compensation	-	-	188	-	188
Net loss	(3,177)	-	-	-	(3,177)
Redemption of membership interest	(64,903)	(954)	-	-	(64,903)
Pro rata adjustment	-	-	-	(55)	-
Balance - March 31, 2018	$ (165,594)	4,295	$ 3,523	247	$ (162,071)

See Notes to Unaudited Condensed Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Changes in Members' Equity (Deficit)
For the three months ended March 31, 2017

(in thousands)	Preferred Units - A Amount	Preferred Units - A Units	Common Units - A Amount	Common Units - A Units	Common Units - B Amount	Common Units - B Units	Common Units - C Amount	Common Units - C Units	Members' Equity (Deficit)
Balance - December 31, 2016	$ 2,709	2,701	$ 108,970	10,000	$ 2,314	638	$ 2,014	1,500	$ 116,007
Unit-based compensation	-	-	-	-	280	-	-	-	280
Net loss	-	-	(1,221)	-	-	-	-	-	(1,221)
Redemption of membership interest	-	-	(200,000)	(4,682)	-	-	-	-	(200,000)
Reclass of common unit repurchase obligation	-	-	(12,190)	-	-	-	-	-	(12,190)
Release of contingent consideration	-	-	3,812	-	-	-	-	-	3,812
Elimination of Class C Units	-	-	2,014	-	-	-	(2,014)	(1,500)	-
Elimination of Preferred Units	(2,709)	(2,701)	2,709	-	-	-	-	-	-
Pro rata adjustment	-	-	-	-	-	(299)	-	-	-
Balance - March 31, 2017	$ -	-	$ (95,906)	5,318	$ 2,594	339	$ -	-	$ (93,312)

See Notes to Unaudited Condensed Consolidated Financial Statements

PRIORITY HOLDINGS, LLC AND SUBSIDIARIES

Unaudited Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2018 and 2017

(in thousands)	Three Months Ended March 31, 2018	2017
Cash flows from operating activities:		
Net loss	$ (3,177)	$ (1,221)
Adjustment to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	3,767	3,644
Unit-based compensation expense	188	280
Amortization of debt issuance costs	174	179
Amortization of debt discount	134	124
Equity in income (loss) of unconsolidated affiliates	54	(26)
Change in fair value of warrant liability	3,481	90
Change in fair value of contingent consideration	-	(410)
Loss on debt extinguishment	-	1,753
Payment in kind interest	1,193	1,208
Other non-cash change	-	148
Change in operating assets and liabilities:		
Accounts receivable	4,797	(1,283)
Settlement assets	2,879	2,628
Prepaid expenses and other current assets	(766)	(416)
Notes receivable	831	1,451
Related parties	(71)	(29)
Accounts payable, accrued expenses and accrued residual commissions	(3,575)	(2,553)
Settlement obligations	3,230	12
Customer deposits	(624)	(678)
Other liabilities	99	(120)
Net cash provided by operating activities	12,614	4,781
Cash flows from investing activities:		
Additions to property and equipment	(2,624)	(1,108)
Additions to intangible assets	(3,700)	(2,255)
Net cash used in investing activities	(6,324)	(3,363)
Cash flows from financing activities:		
Proceeds from issuance of long term debt	67,113	276,290
Repayment of long term debt	(670)	(89,196)
Debt issuance costs	(646)	(4,570)
Distributions to members	(4,024)	-
Redemption of membership interests	(74,093)	(200,000)
Net cash used in financing activities	(12,320)	(17,476)
Change in cash and restricted cash:		
Net decrease in cash and restricted cash	(6,030)	(16,058)
Cash and restricted cash, at the beginning of year	44,159	41,702
Cash and restricted cash, at the end of year	$ 38,129	$ 25,644
Supplemental cash flow information:		
Cash paid for interest	$ 5,355	$ 4,233
Non-cash investing and financing activities:		
Purchase of property and equipment through accounts payable	$ 155	$ 246
Common unit repurchase obligation	$ -	$ 12,190

See Notes to Unaudited Condensed Consolidated Financial Statements

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Priority Holdings, LLC (the "Company") was organized as a limited liability company on May 21, 2014 in the state of Delaware in accordance with the provisions of the Delaware Limited Liability Company Act as a result of the merger between Pipeline Cynergy Holdings, LLC ("PCH") and Priority Payment Systems Holdings, LLC ("PPSH"). Priority Holdings, LLC and its subsidiaries are hereinafter referred to as the Company. Until January 3, 2017, the Company was owned by a group of private equity investors led primarily by Priority Investment Holdings, LLC ("PIH") and Comvest Pipeline Cynergy Holdings, LLC ("Comvest"). On January 3, 2017, the Company exercised a redemption of the majority of Comvest's membership units resulting in a change in the majority-voting unitholder. See Note 9 – Members Equity.

The Company provides merchant transaction processing services to small and medium-sized merchants and operates in two reportable segments, Consumer Payments and Commercial Payments and Managed Services. For more information about the Company's segments, refer to Note 12 – Segment Information. The Company enters into agreements with payment processors which in turn have agreements with multiple Card Associations. These Card Associations comprise an alliance aligned with insured financial institutions ("Member Banks") that work in conjunction with various local, state, territory, and federal government agencies to make the rules and guidelines regarding the use and acceptance of credit and debit cards. Card Association rules require that vendors and processors be sponsored by a Member Bank and register with the Card Associations. The Company has multiple sponsorship bank agreements and is a registered Independent Sales Organization ("ISO") with Visa®. The Company is also a registered Member Service Provider with MasterCard®. The Company's sponsorship agreements allow the capture and processing of electronic data in a format to allow such data to flow through networks for clearing and fund settlement of merchant transactions. The Company uses a direct sales force and contracts with other ISOs and Independent Sales Agents ("ISA") to attract merchant accounts. The Company develops and uses software to process and monitor merchant transactions, provide customer support and other back office services.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements include those of the Company and its controlled subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. Investments in unconsolidated affiliated companies are accounted for under the equity method and are included in "Investment in unconsolidated entities" in the accompanying consolidated balance sheets. The Company generally utilizes the equity method of accounting when it has an ownership interest of between 20% and 50% in an entity, provided the Company is able to exercise significant influence over the investee's operations.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and should be read in connection with the Company's audited consolidated financial statements and related notes as of and for the year ended December 31, 2017. The accompanying unaudited condensed consolidated financial statements are unaudited; however, in the opinion of management they include all normal and recurring adjustments necessary for a fair presentation of the Company's unaudited condensed consolidated financial statements for the periods presented. Results of operations reported for interim periods are not necessarily indicative of results for the entire year due to seasonal fluctuations in the Company's revenue as a result of consumer spending patterns. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Revenue and Cost Recognition

The Company recognizes revenue when (1) it is realized or realizable and earned, (2) there is persuasive evidence of an arrangement, (3) delivery and performance has occurred, (4) there is a fixed or determinable sales price and (5) collection is reasonably assured.

The Company generates revenue primarily for fees charged to merchants for the processing of card-based transactions. The Company's reporting segments are organized by services the Company provides and distinct business units. Set forth below is a description of the Company's revenue by segment. See Note 16 – Segment Information in the Company's consolidated financial statements for the year ended December 31, 2017 for further discussion of the Company's reportable segments.

Consumer Payments

The Company's Consumer Payments segment represents merchant card fee revenues, which are based on the electronic transaction processing of credit, debit and electronic benefit transaction card processing authorized and captured through third-party networks, check conversion and guarantee, and electronic gift certificate processing. Merchants are charged rates which are based on various factors, including the type of bank card, card brand, merchant charge volume, the merchants industry and the merchant's risk profile. Typically, revenues generated from these transactions are based on a variable percentage of the dollar amount of each transaction and in some instances, additional fees are charged for each transaction. The Company's contracts in most instances involve three parties: the Company, the merchant and the sponsoring bank. The Company's sponsoring banks collect the gross revenue from the merchants, pay the interchange fees and assessments to the credit card associations, retain their fees and pay to the Company a net residual payment representing the Company's fee for the services provided. Merchant customers may also be charged miscellaneous fees, including statement fees, annual fees, and monthly minimum fees, fees for handling chargebacks, gateway fees and fees for other miscellaneous services.

The determination of whether a company should recognize revenue based on the gross amount billed to a customer or the net amount retained is a matter of judgment that depends on the facts and circumstances of the arrangement and that certain factors should be considered in the evaluation. The Company recognizes merchant card fee revenues net of interchange fees, which are assessed to the Company's merchant customers on all transactions processed by third parties. Interchange fees and rates are not controlled by the Company, which effectively acts as a clearing house collecting and remitting interchange fee settlement on behalf of issuing banks, debit networks, credit card associations and its processing customers. All other revenue is reported on a gross basis, as the Company contracts directly with the merchant, assumes the risk of loss and has pricing flexibility.

Commercial Payments and Managed Services

The Company's Commercial Payments and Managed Services segment represents outsourced services revenue, which is primarily derived from providing an outsourced sales force to certain enterprise customers. These services may be provided in areas related to supplier / management campaigns, merchant development programs, and receivable finance management. Commercial Payments and Managed Services are provided on a cost-plus fee arrangement. Revenue is recognized to the extent of billable rates times hours worked and other reimbursable costs incurred.

Other revenue

Other revenue is comprised of fees for services not specifically described above, which are generally transaction-based fees that are recognized at the time the transactions are processed, and revenue generated from the sale of point of sale devices ("terminals") when the following four criteria are met: evidence of an agreement exists, delivery has occurred, the selling price is fixed and determinable, and collection of the selling price is reasonably assured.

Costs of Services

Costs of Merchant Card Fees

Cost of merchant card fees primarily consist of residual payments to agents and ISOs and other third-party costs directly attributable to payment processing. The residual payments represent commissions paid to agents and ISOs based upon a percentage of the net revenues generated from merchant transactions.

Other Costs of Services

Other costs of services include salaries directly related to outsourced services revenue, merchant supplies, and other service expenses.

Comprehensive Income

Comprehensive income represents the sum of net income (loss) and other amounts that are not included in the income statement as the amounts have not been realized. For the three months ended March 31, 2018 and 2017, there were no differences between the Company's net income (loss) and comprehensive income (loss). Therefore, no separate Statement of Other Comprehensive Income is included in the financial statements for the reporting periods.

Fair Value Measurements

The Company measures certain assets and liabilities at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company uses a three-level fair value hierarchy to prioritize the inputs used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted market prices in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

The fair values of the Company's warrant liability, merchant portfolios, assets and liabilities acquired in mergers and business combinations and the implied fair value of the Company, are primarily based on Level 3 inputs and are generally estimated based upon independent appraisals that include discounted cash flow analyses based on the Company's most recent cash flow projections and, for years beyond the projection period, estimates based on assumed growth rates. Assumptions are also made regarding appropriate discount rates, perpetual growth rates, and capital expenditures, among others. In certain circumstances, the discounted cash flow analyses are corroborated by a market-based approach that utilizes comparable company public trading values and, where available, values observed in public market transactions.

The carrying values of accounts and notes receivable, accounts payable and accrued expenses, long-term debt and cash, including settlement assets and the associated deposit liabilities approximate fair value due to either the short-term nature of such instruments or the fact that the interest rate of the debt is based upon current market rates.

Recent Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board ("FASB") and other standard setting entities that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The following are recent pronouncements relevant to the Company:

Adopted During the Three Months Ended March 31, 2018

In May 2017, the FASB issued ASU 2017-09 "Compensation - Stock Compensation (Topic 718): Scope of Modification Accounting," to provide guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. An entity should account for the effects of a modification unless all the following are met:

1. The fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the modified award is the same as the fair value (or calculated value or intrinsic value, if such an alternative measurement method is used) of the original award immediately before the original award is modified. If the modification does not affect any of the inputs to the valuation technique that the entity uses to value the award, the entity is not required to estimate the value immediately before and after the modification.
2. The vesting conditions of the modified award are the same as the vesting conditions of the original award immediately before the original award is modified.
3. The classification of the modified award as an equity instrument or a liability instrument is the same as the classification of the original award immediately before the original award is modified.

The ASU was effective for, and was adopted by, the Company on January 1, 2018. Adoption of this ASU did not have a material impact on the Company's financial position, results of operations or cash flows.

Recently Issued Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU 2014-09, amended in August 2015 by ASU 2015-14, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The FASB has issued several additional ASUs since this time that add additional clarification to certain issues existing after the original ASU was released. All of the new standards are effective for the Company on January 1, 2019. The standards permit the use of either the retrospective or cumulative effect transition method. The new standard could change the amount and timing of revenue and costs for certain significant revenue streams, increase areas of judgment and related internal controls requirements, change the presentation of revenue for certain contract arrangements and possibly require changes to the Company's software systems to assist in both internally capturing accounting differences and externally reporting such differences through enhanced disclosure requirements. The Company has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which supersedes Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning or the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In September 2017, the FASB issued ASU 2017-13 "Revenue Recognition (Topic 605), Revenues from Customers (Topic 606), Leases (Topic 840) and Leases (Topic 842)", which made amendments to SEC paragraphs pursuant to the Staff Announcement at the July 20, 2017 Emerging Issues Task Force (EITF) Meeting and rescission of prior SEC Staff Announcements and Observer comments. This guidance, which is effective upon the adoption of ASC 606 and 842. The Company will assess the impact of the ASU while assessing the impact from implementing ASC 606 and 842 to the consolidated financial statements, results of operations, and cash flows.

Concentrations

The Company's revenue is substantially derived from processing Visa® and MasterCard® bank card transactions. Because the Company is not a Member Bank, in order to process these bank card transactions, the Company maintains sponsorship agreements with three Member Banks, as of March 31, 2018, which require, among other things, that the Company abide by the by-laws and regulations of the Card Associations.

Substantially all of the Company's revenues and receivables are attributable to merchant customer transactions, which are processed primarily by two third-party payment processors.

A majority of the Company's cash and restricted cash is held in certain financial institutions, substantially all of which is in excess of federal deposit insurance corporation limits. The Company does not believe it is exposed to any significant credit risk from these transactions.

Reclassification

Certain prior year amounts in the unaudited condensed consolidated financial statements have been reclassified to conform to the current year presentation, with no effect on net loss or members' deficit.

2. SETTLEMENT ASSETS AND OBLIGATIONS

The principal components of the Company's settlement assets and obligations at March 31, 2018 and December 31, 2017 are as follows:

(in thousands)

Settlement Assets	**March 31, 2018**	**December 31, 2017**
Due from card processors	$ 4,328	$ 7,207
Settlement Obligations		
Due to ACH payees	13,704	10,474
Total settlement obligations, net	$ (9,376)	$ (3,267)

Amounts due to ACH payees are offset by restricted cash.

3. GOODWILL AND INTANGIBLE ASSETS

The Company records goodwill when an acquisition is made and the purchase price is greater than the fair value assigned to the underlying tangible and intangible assets acquired and the liabilities assumed. As of March 31, 2018 and December 31, 2017, all of the Company's goodwill is related to the Consumer Payments reporting unit. The Company's intangible assets primarily include merchant portfolios and other intangible assets such as non-compete agreements, tradenames, acquired technology (developed internally by acquired companies prior to the business combination with the Company) and customer relationships.

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

(in thousands)	March 31, 2018	December 31, 2017
Goodwill	$ 101,532	$ 101,532
Other intangible assets:		
Merchant portfolios	$ 50,416	$ 46,716
Non-compete agreements	3,390	3,390
Tradename	2,580	2,580
Acquired technology (developed internally)	13,200	13,200
Customer relationships	51,090	51,090
	120,676	116,976
Less accumulated amortization:		
Merchant portfolios	(42,441)	(41,915)
Non-compete agreements	(3,318)	(3,243)
Tradename	(830)	(776)
Acquired technology (developed internally)	(8,478)	(7,928)
Customer relationships	(22,503)	(21,052)
	(77,570)	(74,914)
	$ 43,106	$ 42,062

The Company tests goodwill for impairment for the Consumer Payments reporting unit on an annual basis, or when events occur or circumstances indicate the fair value of a reporting unit is below its carrying value. The Company will perform its annual goodwill impairment test as of November 30, 2018 using market data and discounted cash flow analyses. The Company concluded there were no indicators of impairment as of March 31, 2018 or December 31, 2017. As such, there was no accumulated impairment loss as of March 31, 2018 and December 31, 2017.

4. PROPERTY, EQUIPMENT AND SOFTWARE

The Company's property, equipment, and software balance primarily consists of furniture, fixtures, and equipment used in the normal course of business, computer software developed for internal use, and leasehold improvements. Computer software represents purchased software and internally developed back office and merchant interfacing systems used to assist the reporting of merchant processing transactions and other related information.

A summary of property, equipment, and software as of March 31, 2018 and December 31, 2017 follows:

(in thousands)	**March 31, 2018**	**December 31, 2017**	**Useful Life**
Furniture and fixtures	$ 1,969	$ 1,871	2-7 years
Equipment	6,772	6,256	3-7 years
Computer software	22,165	20,443	3-5 years
Leasehold improvements	5,345	4,965	5-10 years
	36,251	33,535	
Less accumulated depreciation	(22,685)	(21,592)	
Property, equipment, and software, net	$ 13,566	$ 11,943	

Depreciation expense totaled $1.1 million and $0.8 million for the three months ended March 31, 2018 and 2017, respectively.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The Company accrues for certain expenses that have been incurred, which are classified within accounts payable and accrued expenses in the accompanying consolidated balance sheets.

Accounts payable and accrued expenses as of March 31, 2018 and December 31, 2017 consists of the following:

(in thousands)	March 31, 2018	December 31, 2017
Accounts payable	$ 11,076	$ 8,751
Accrued compensation	6,865	6,136
Other accrued expenses	795	3,716
	$ 18,736	$ 18,603

6. LONG-TERM DEBT

Long-term debt as of March 31, 2018 and December 31, 2017 consists of the following:

(in thousands)	March 31, 2018	December 31, 2017
Term Loan - Senior, matures January 3, 2023 and bears interest at LIBOR plus 5.0% for March 31, 2018 and 6.0% for December 31, 2017 (Actual rate of 6.7% at March 31, 2018 and 7.4% at December 31, 2017)	$ 264,830	$ 198,000
Term Loan - Subordinated, matures July 3, 2023 and bears interest at 5.0% plus payment-in-kind interest (Actual rate of 10.5% at March 31, 2018 and 11.3% at December 31, 2017)	86,312	85,118
Total Debt	351,142	283,118
Less: current portion of long-term debt	(2,682)	(7,582)
Less: unamortized debt discounts	(3,470)	(3,212)
Less: deferred financing costs	(4,533)	(4,385)
Total long-term debt	$ 340,457	$ 267,939

Debt Restructuring

On January 3, 2017, the Company restructured its long-term debt by entering into a Credit and Guaranty Agreement with a syndicate of lenders (the "Credit Agreement"). As a result, the syndicate of lenders became senior lenders and Goldman Sachs became a subordinated lender to the Company. The Credit Agreement had a maximum borrowing amount of $225.0 million, consisting of a $200.0 million Term Loan and a $25.0 million revolving credit facility. In addition, on January 3, 2017, the Company entered into a Credit and Guaranty Agreement with Goldman Sachs Specialty Lending Group, L.P. ("GS") (the "GS Credit Agreement" and, together with the GS Agreement, the "Original Agreements") for an $80.0 million term loan, the proceeds of which were used to refinance the amounts previously outstanding with GS. The term loans under the Credit Agreement and GS Credit Agreement were issued at a discount of $3.7 million, which is being amortized to interest expense over the lives of the term loans using the effective interest method. The Company determined that the 2017 debt restructuring should be accounted for as a debt extinguishment. The Company recorded an extinguishment loss of approximately $1.8 million, which consisted primarily of lender fees incurred in connection with the refinancing and the write-off of unamortized deferred financing fees and original issue discount associated with the previous debt. Amounts expensed in connection with the refinancing were recorded as a component of interest and other expense in the consolidated statement of operations for the three months ended March 31, 2018.

On January 11, 2018, the Company modified its long-term debt by amending the GS Credit Agreement and the Credit Agreement (collectively, the "2018 Amendment").

The 2018 Amendment increased the Credit Agreement term loans by $67.5 million and lowered the applicable margin under the Credit Agreement. The $67.5 million in additional borrowings under the Credit Agreement was issued at a discount of $0.4 million, which is being amortized to interest expense over the lives of the term loans using the effective interest method. Borrowings under the Credit Agreement were subject to an applicable margin, or percentage per annum, equal to: (i) with respect to Initial Term Loans, (a) for LIBOR Rate Loans, 6.00% per annum and (b) for Base Rate Loans, 5.00% per annum; and (ii) with respect to Revolving Loans (a) for LIBOR Rate Loans and Letter of Credit fees, 6.00%, (b) for Base Rate Loans, 5.00% and (c) for unused commitment fees, 0.50%. As a result of the 2018 Amendment, borrowings under the Credit Agreement are subject to an applicable margin, or percentage per annum, equal to: (i) with respect to Initial Term Loans, (a) for LIBOR Rate Loans, 5.00% per annum and (b) for Base Rate Loans, 4.00% per annum; and (ii) with respect to Revolving Loans (a) for LIBOR Rate Loans and Letter of Credit fees, 5.00%, (b) for Base Rate Loans, 4.00% and (c) for unused commitment fees, 0.50%.

The Company determined that the 2018 Amendment should be accounted for as a debt modification. Therefore, all previously deferred fees and costs continue to be amortized to interest expense using the effective interest method over the respective terms of the amended loans. The Company incurred $0.8 million in issuance costs related to the 2018 Amendment, which were expensed as incurred and recorded as a component of interest and other expense in the accompanying consolidated statement of operations for the three months ended March 31, 2018. In connection with the new lenders to the Credit Agreement as a result of the 2018 Amendment, the Company capitalized incremental deferred financing costs of $0.3 million and fees paid to lenders of $0.4 million. The Company is amortizing these amounts to interest and other expense using the effective interest method over the terms of the Credit Agreement.

As a result of the 2018 Amendment, the Credit Agreement has a maximum borrowing amount of $292.5 million, consisting of a $267.5 million Term Loan and a $25.0 million revolving credit facility. The Credit Agreement matures on January 3, 2023, with the exception of the revolving credit facility which expires on January 2, 2022. Any amounts outstanding under the revolving credit facility must be paid in full before the maturity date of January 2, 2022. There were no amounts outstanding under the revolving credit facility as of March 31, 2018 or December 31, 2017.

The Credit Agreement, as amended, contains representations and warranties, financial and collateral requirements, mandatory payment events, and events of default and affirmative and covenants, including without limitation, covenants that restrict among other things, the ability to create liens, merge or consolidate, dispose of assets, incur additional indebtedness, make certain investments or acquisitions, enter into certain transactions (including with affiliates), and to enter into certain leases. Substantially all of the Company's assets are pledged as collateral under the Credit Agreement and GS Credit Agreement. The financial covenant consist of an amended Total Net Leverage Ratio, as defined in the Amended SunTrust Term Loan Agreement and GS Agreement. As of March 31, 2018 and December 31, 2017, the Company was in compliance with the financial covenant.

The terms of the GS Agreement were amended to allow for the increase in borrowings under the Credit Agreement but otherwise the terms of the GS Agreement were not substantively changed by the 2018 Amendment. The borrowing amount under the GS Agreement is $80.0 million and was not changed in the 2018 Amendment. The GS Agreement matures on July 3, 2023.

Under the credit agreement the Company is required to make quarterly principal payments of $0.7 million. As of December 31, 2017, the Company was obligated to make certain additional mandatory prepayments based on Excess Cash Flow, as defined in the Credit Agreement. As of December 31, 2017, the mandatory prepayment based on Excess Cash Flow was $5.6 million, which was included in current portion of long-term debt. On April 26, 2018, the Company entered into a Limited Waiver and Consent, which waived the mandatory prepayment for 2017. See Note 14 - Subsequent Events.

Principal contractual maturities on long-term debt at March 31, 2018 are as follows:

(in thousands)

Year ending December 31,	Maturities
2018	$ 2,682
2019	2,682
2020	2,682
2021	2,682
2022	2,682
Thereafter	337,732
	$ 351,142

For the three months ended March, 31, 2018, the payment-in-kind (PIK) interest added $1.2 million to the principal amount of the subordinated debt, which totaled $86.3 million as of March 31, 2018.

The Company recorded $6.6 million and $5.7 million of interest expense for the three months ended March 31, 2018 and 2017, respectively.

Warrants

In connection with the prior GS Credit Agreement, the Company issued warrants to GS to purchase 1.0% of the Company's outstanding Class A Common units. As part of the 2017 debt restructuring, the 1.0% warrant with GS was extinguished and the Company issued new warrants to GS to purchase 1.8% of the Company's outstanding Class A Common units.

On January 11, 2018, the 1.8% warrant was amended to provide GS with warrants to purchase 2.2% of the Company's outstanding Class A Common units. The change in the warrant percentage was the result of anti-dilution provisions in the agreement, which were triggered by the Class A Common unit redemptions that occurred during the three months ended March 31, 2018 as discussed in Note 9 – Members Equity. The warrants have a term of 7 years, an exercise price of $0 and may be exercised at any time prior to expiration date. Since the obligation is based solely on the fact that the 2.2% interest in equity of the Company is fixed and known at inception as well as the fact that GS may exercise the warrants, with a settlement in cash, any time prior to the expiration date of December 31, 2023, the warrants are required to be recorded as a liability.

As of March 31, 2018 and December 31, 2017, the warrants have a fair value of $12.2 million and $8.7 million, respectively, and are presented as a warrant liability in the accompanying consolidated balance sheets. The increases in fair value of the warrants of $3.5 million and $0.1 million for the three months ended March 31, 2018 and 2017, respectively, are included in interest and other expense in the consolidated statements of operations. Interest and other expense includes $0.1 million and $0.1 million of debt discount amortization for the three months ended March 31, 2018 and 2017, respectively.

Deferred Financing Costs

Capitalized deferred financing costs related to the Company's credit facilities totaled $4.5 million and $4.4 million at March 31, 2018 and December 31, 2017, respectively. Deferred financing costs are being amortized using the effective interest method over the remaining term of the respective debt and are recorded as a component of interest expense. The Company recognized interest expense related to the amortization of deferred financing costs of $0.2 million and $0.2 million for the three months ended March 31, 2018 and 2017, respectively. Deferred financing costs are included in long-term debt in the consolidated balance sheets.

7. COMMITMENTS AND CONTINGENCIES

The Company is involved in certain legal proceedings and claims, which arise in the ordinary course of business. In the opinion of the Company, based on consultations with inside and outside counsel, the results of any of these ordinary course matters, individually and in the aggregate, are not expected to have a material effect on its results of operations, financial condition, or cash flows. As more information becomes available, if the Company should determine that an unfavorable outcome is probable on a claim and that the amount of probable loss that it will incur on that claim is reasonably estimable, it will record an accrued expense for the claim in question. If and when the Company records such an accrual, it could be material and could adversely impact its financial condition, results of operations, and cash flows.

8. RELATED PARTY TRANSACTIONS

The Company has a management services agreement and an annual bonus payout with PSD Partners, which is owned by a member of Priority Investment Holdings, LLC, which is the member owner of Priority Holdings, LLC. For the three months ended March 31, 2018 and 2017, the Company incurred a total of $0.4 million and $0.2 million, respectively, for costs related to management service fees, annual bonus payout, and occupancy fees, which are recorded in selling, general and administrative expenses in the accompanying consolidated statement of operations.

9. MEMBERS' EQUITY

On January 3, 2017, the Company used the proceeds from the 2017 debt restructuring to redeem 4,681,590 Class A Common units for $200.0 million (the "Redemption"). Concurrent with the Redemption, (i) the Company and its members entered into an amended and restated operating agreement that eliminated the Class A Preferred units and the Class C Common units and (ii) the Plan of Merger was terminated which resulted in the cancellation of related contingent consideration due to the Preferred A unitholders.

On January 31, 2017, the Company entered into a redemption agreement with one of its minority unitholders to redeem their Class A common membership units for a total redemption price of $12.2 million. The Company accounted for the Common Unit Repurchase Obligation as a liability because it is required to redeem these Class A Common units for cash. The liability was recorded at fair value at the date of the redemption agreement, which was equal to the redemption value. Under this agreement, the Company redeemed $3.0 million of Class A Common units in April 2017. As of December 31, 2017, the Common Unit Repurchase Obligation had a redemption value of $9.2 million.

The remaining $9.2 million was redeemed through the January 17, 2018 redemption of 115,751 Class A Common units for $5.0 million and the February 23, 2018 redemption of 96,999 Class A Common Units for $4.2 million. Therefore, the Company no longer had a Common Unit Repurchase Obligation as of March 31, 2018.

In addition to the aforementioned redemptions, the Company redeemed 295,834 Class A Common units for $26.0 million on January 17, 2018 and 445,410 Class A Common Units for $39.0 million on January 19, 2018. As a result of the aforementioned redemptions, the Company is 100% owned by PIH.

The Class A common units redeemed in January and February 2018 were then cancelled by the Company. The redemption transactions and the amended and restated operating agreement resulted in a one unitholder gaining control and becoming the majority unitholder of the Company. These changes in the equity structure of the Company have been recorded in the Statement of Changes in Members' Deficit as capital transactions.

The equity structure of the Company is as follows as of March 31, 2018 and December 31, 2017:

	March 31, 2018		December 31, 2017	
(in thousands)	**Authorized**	**Issued**	**Authorized**	**Issued**
Class A Common Units, voting	4,295	4,295	5,249	5,249
Class B Common Units, non-voting	274	247	335	302
Class C Common Units, non-voting	-	-	-	-

The Company paid distributions of $4.0 million to the members during the three months ended March 31, 2018. No distributions were paid to members during the three months ended March 31, 2017.

10. INCENTIVE INTEREST PLAN

In 2014, as part of the merger with Pipeline Cynergy Holdings, the Company established the Priority Holdings Management Incentive Plan (the "Plan") pursuant to the Operating Agreement of Priority Holdings, LLC, for which selected Company employees and contractors may be awarded Management Incentive Units representing a fractional part of the interests in Profits, Losses and Distributions of the Company and having the rights and obligations specified with respect to Class B Common Units or such other class of Units as the Board may establish from time to time in the Operating Agreement.

The management incentive interest units are intended to qualify as a compensatory benefit plan within the meaning of Rule 701 of the U.S. Securities Act of 1933 and the issuance of Management Incentive Units pursuant thereto is intended to qualify for the exemption from registration under the Securities Act provided by Rule 701; provided that the foregoing shall not restrict or limit the Company's ability to issue any Management Incentive Units pursuant to any other exemption from registration under the Securities Act available to the Company. The Management Incentive Units are intended for U.S. federal income tax purposes to be "profits interests" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43.

Under the Plan, the Board of Managers determines the terms and conditions of the profits interests granted. The majority of awards vest over the requisite service period or periods during which an employee is required to provide service in exchange for an award under the incentive interest plan. The profits interest units will vest at a rate of 40% or 20% as of September 21, 2016 and then in evenly across the remaining 3-5 years.

Concurrent with the redemptions disclosed in Note 9 – Members' Equity, the Management Incentive Units were adjusted to maintain their pro-rata participation with the remaining membership interests by reducing the total number of units available and outstanding. The adjustments did not impact the value, terms, or vesting conditions of the Management Incentive Units. All employee units forfeited are eligible to be reissued in subsequent grants. Therefore, forfeited units are included in shares available for grant as of the end of each period.

The following summarizes the activity of the Plan for the three months ended March 31, 2018:

	Units Available for Grant	Units Granted
Balance at December 31, 2017	33,504	301,536
Pro rata adjustment	(6,089)	(54,804)
Balance at March 31, 2018	27,415	246,732

	Number of Units	Weighted-Average Grant-Date Fair Value
Vested units at December 31, 2017	183,938	$ 15.18
Pro rata adjustment	(33,431)	18.55
Vested units at March 31, 2018	150,507	$ 18.55

	Number of Units	Weighted-Average Grant-Date Fair Value
Non-vested units at December 31, 2017	117,598	$ 15.18
Pro rata adjustment	(21,373)	18.55
Non-vested units at March 31, 2018	96,225	$ 18.55

The following summarizes the activity of the Plan for the three months ended March 31, 2017:

	Units Available for Grant	Units Granted
Balance at December 31, 2016	-	638,297
Pro rata adjustment	-	(298,824)
Units forfeited	6,111	(6,111)
Balance at March 31, 2017	6,111	333,362

	Number of Units	Weighted-Average Grant-Date Fair Value
Vested units at December 31, 2016	184,468	$ 7.97
Pro rata adjustment	(86,360)	14.98
Vested units at March 31, 2017	98,108	$ 14.98

	Number of Units	Weighted-Average Grant-Date Fair Value
Non-vested units at December 31, 2016	453,829	$ 7.97
Pro rata adjustment	(212,464)	14.98
Units forfeited	(6,111)	14.98
Non-vested units at March 31, 2017	235,254	$ 14.98

Unit-based compensation expense was $0.2 million and $0.3 million for three months ended March 31, 2018 and 2017, respectively. As of March 31, 2018, there is approximately $1.1 million of total unrecognized compensation cost related to non-vested share units granted under the plan. Under the plan there is no stated exercise price per unit.

11. FAIR VALUE MEASUREMENTS

The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

Warrant

On January 3, 2017, the warrants of 1.0% were cancelled and replaced by the issuance of warrants to purchase Class A Common Units representing 1.8% of the outstanding Class A Common Units of the Company. On January 11, 2018, the debt warrants of 1.8% were cancelled and replaced by the issuance of warrants to purchase Class A Common Units representing 2.2% of the outstanding Class A Common Units of the Company. See Note 6 – Long-Term Debt. The Company estimates the fair value of the Company using a weighted-average of values derived from generally accepted valuation techniques, including market approaches, which consider the guideline public company method, the guideline transaction method, the recent funding method, and an income approach, which considers discounted cash flows. The Company adjusts the carrying value of the warrant to fair value as determined by the valuation model and recognizes the change in fair value as an increase or decrease in interest and other expense. As such, the Company classifies the warrant subjected to recurring fair value measurement as Level 3.

Contingent Consideration – Preferred A Units Earnout

In conjunction with the merger disclosed in Note 1 – Nature of Business and Summary of Significant Accounting Policies, the Company provided a contingent preferred equity earnout plan. A current market valuation model, as described above, is used to estimate the fair value of the Company which, in turn, establishes the value of the preferred equity earnout contingent consideration. The Company adjusts the carrying value of the contingent consideration to fair value as determined by the valuation model and recognizes the change in fair value as "Change in fair value of contingent consideration." The Company used a multiple of ten times the adjusted EBITDA, and applied a discount of 30% for lack of control and marketability in determining the value of the units. As such, the Company classifies the contingent consideration subjected to recurring fair value measurement as Level 3.

The table below presents the recorded amount of the warrants classified as liabilities measured at fair value on a recurring basis as of March 31, 2018 and December 31, 2017.

(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Balance as of March 31, 2018				
Warrant liability	$ -	$ -	$ 12,182	$ 12,182
	$ -	$ -	$ 12,182	$ 12,182

	Level 1	**Level 2**	**Level 3**	**Total**
Balance as of December 31, 2017				
Warrant liability	$ -	$ -	$ 8,701	$ 8,701
	$ -	$ -	$ 8,701	$ 8,701

The following table shows a reconciliation of the beginning and ending balances for liabilities measured at fair value on a recurring basis using significant unobservable inputs that are classified as Level 3 in the fair value hierarchy for the three months ended March 31, 2018 and 2017:

	Warrant Liability
Balance at December 31, 2017	$ 8,701
Extinguishment of GS 1.8% warrant liability (Note 6)	(8,701)
GS 2.2% warrant liability (Note 6)	12,182
Balance at March 31, 2018	$ 12,182

	Warrant Liability	Contingent Consideration
Balance at December 31, 2016	$ 4,353	$ 4,222
Extinguishment of GS 1.0% warrant liability (Note 6)	(4,353)	-
GS 1.8% warrant liability (Note 6)	4,503	-
Adjustment to ACCPC contingent consideration	-	(410)
Release of Preferred A contingent consideration (Note 9)	-	(3,812)
Adjustment to fair value included in earnings	90	-
Balance at March 31, 2017	$ 4,593	$ -

There were no transfers among the fair value levels during the three months ended March 31, 2018 and 2017.

12. SEGMENT INFORMATION

The Company's operating segments are based on the Company's product offerings and consist of the following: Consumer Payments and Commercial Payments and Managed Services, which are organized by services the Company provides and its distinct business units. The Commercial Payments and Managed Services operating segments have been combined into one Commercial Payments and Managed Services reportable segment.

To manage the business, the Company's Chairman and Chief Executive Officer ("CEO") both collectively serve as the chief operating decision makers ("CODM"). The CODM evaluates the performance and allocate resources based on the operating income of each segment. The Company operates in two reportable segments, Consumer Payments and Commercial Payments and Managed Services. For a detailed discussion of the Company's reportable segments refer to Note 16 – Segment Information in the Company's audited consolidated financial statements as of and for the year ended December 31, 2017.

Information on segments and reconciliations to consolidated revenues, consolidated operating income and consolidated depreciation and amortization are as follows for the periods presented:

	Three Months Ended March 31,	
(in thousands)	**2018**	**2017**
Revenues:		
Consumer Payments	$ 108,981	$ 87,137
Commercial Payments and Managed Services	6,615	5,955
Consolidated Revenues	$ 115,596	$ 93,092
Operating income (loss):		
Consumer Payments	$ 7,962	$ 6,017
Commercial Payments and Managed Services	(84)	547
Consolidated operating income	$ 7,878	$ 6,564
Depreciation and amortization:		
Consumer Payments	$ 3,649	$ 3,553
Commercial Payments and Managed Services	118	91
Consolidated depreciation and amortization	$ 3,767	$ 3,644

A reconciliation of total operating income (loss) to the Company's net income (loss) is as follows:

	Three Months Ended March 31,	
(in thousands)	**2018**	**2017**
Total operating income	$ 7,878	$ 6,564
Less: interest and other expense, net	(11,001)	(7,811)
Less: equity in income (loss) of unconsolidated entities	(54)	26
Net loss	$ (3,177)	$ (1,221)

The Company's results of operations and financial condition are not significantly reliant upon any single customer for the three months ended March 31, 2018 and 2017. Substantially all revenues are generated in the United States.

13. EARNINGS PER UNIT

The following table sets forth the computation of the Company's basic and diluted earnings per unit:

(in thousands except per unit data)	Three Months Ended March 31, 2018	2017
Numerator:		
Net loss	$ (3,177)	$ (1,221)
Less: Distributions to participating securities	(45)	-
Net loss available to common unitholders	**(3,222)**	**(1,221)**
Denominator:		
Weighted average units outstanding – basic and diluted	4,445	5,289
Basic and diluted earnings (loss) per unit	**$ (0.72)**	**$ (0.23)**

As of March 31, 2018 and 2017, there were 246,732 and 333,362 non-voting Class B units as well as warrants to issue 2.2% and 1.8% of the outstanding Class A Common units of the Company that are anti-dilutive. There were no dilutive common unit equivalents for the three months ended March 31, 2018 and 2017.

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated from the balance sheet date through May 24, 2018, the date on which the unaudited condensed consolidated financial statements were available to be issued.

On April 30, 2018, the Company entered into a Limited Waiver and Consent and is no longer obligated to make the 2017 mandatory prepayment based on Excess Cash Flow, as defined in the Credit Agreement. As of March 31, 2018, the amount of the excess cash flow payment previously classified as current portion of long-term debt has been classified as long-term debt as the amount is no longer callable by the creditor as of the date of the issuance of the quarterly financial statements.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the definitive proxy statement of M I Acquisition, Inc. filed with the Securities and Exchange Commission on July 5, 2018 (the "Proxy Statement").

The following unaudited pro forma condensed combined balance sheet as of March 31, 2018 assumes that the Business Combination and the related proposed equity commitments have occurred on March 31, 2018. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2018 and year ended December 31, 2017 present pro forma effects of the Business Combination and the related proposed equity commitments as if they had been completed on January 1, 2017.

The pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. The pro forma combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of M I Acquisitions was derived from the unaudited and audited financial statements of M I Acquisitions as of and for the three months ended March 31, 2018 and for the year ended December 31, 2017, included in the Proxy Statement and is incorporated herein by reference. The historical financial information of Priority was derived from the unaudited and audited consolidated financial statements of Priority as of and for the three months ended March 31, 2018 and for the year ended December 31, 2017, included in the Proxy Statement and is incorporated herein by reference. This information should be read together with M I Acquisitions' and Priority's unaudited and audited financial statements and related notes, the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of M I Acquisitions," and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Priority" and other financial information included in the Proxy Statement and is incorporated herein by reference.

The Business Combination is accounted for as a reverse merger, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, M I Acquisitions is treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination is treated as the equivalent of Priority issuing stock for the net assets of M I Acquisitions, accompanied by a recapitalization. The net assets of M I Acquisitions will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Priority.

Priority has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- The Priority stockholder group has the greatest voting interest in the combined entity of 92% after redemptions;
- The largest individual minority shareholder comes from Priority;
- The combined company's board of directors will initially consist of five directors, all of which will be selected by Priority;
- Priority will hold C-suite management roles for the combined company.

Other factors were considered, including size of the entities and the location of the combined company's headquarters, noting that the preponderance of evidence as described above is indicative that Priority is the accounting acquirer in the Business Combination.

Description of the Business Combination

On July 25, 2018, M I Acquisitions and Priority consummated the Business Combination, under which M I Acquisitions acquired controlling interest in Priority.

Priority is a leading provider of merchant acquiring and commercial payment solutions, offering unique product capabilities to small and mid-sized businesses, enterprises and distribution partners in the United States. Priority was founded in 2005 with a mission to build a merchant inspired payments platform that would advance the goals of its SMB and enterprise business partners. Priority has grown from the 38th largest U.S. merchant acquirer to become the 13th largest as of 2017, measured by Visa and MasterCard purchase volume according to The Nilson Report. Priority is currently the 6th largest non-bank merchant acquirer in the United States. Priority processed over 110 million and 439 million transactions and over $9 billion and $34 billion in bankcard payment volume across approximately 174,000 merchants as of March 31, 2018 and December 31, 2017, respectively. Headquartered in Alpharetta, GA, Priority has approximately 480 employees and is led by an experienced group of payments executives.

Concurrently with the closing of the Business Combination, the Company and Goldman Sachs agreed to cancel the Goldman Sachs Warrant ("GS Warrant") and Goldman Sachs was paid cash of $12.7 million for the GS Warrant. The GS Warrant was a 7 year, zero exercise price warrant issued by Priority to Goldman Sachs in connection with the refinancing of Priority's credit facility on January 3, 2017, as subsequently adjusted as a result of anti-dilution provisions in the GS Warrant agreement triggered by Class A unit redemption of Priority, that entitled Goldman Sachs to exercise to receive 2.2% of Priority's outstanding Class A Common Units at any time prior to expiration (the "GS Warrant").

Pursuant to the Purchase Agreement, M I Acquisitions acquired 100% of the outstanding shares and equity interests of Priority in exchange for the issuance of 60.5 million M I Acquisitions shares. Concurrently with the Purchase Agreement, the Founders and Priority entered into the Founders Share Agreement, a copy of which is included as Annex B in the Proxy Statement and incorporated herein by reference, pursuant to which Priority purchased 421,107 of the units issued to the Founders in a private placement immediately prior to M I Acquisitions' initial public offering, and 453,210 shares of common stock of M I Acquisitions issued to the Founders, for an aggregate purchase price of approximately $2.1 million at the closing of the acquisition. In addition, pursuant to the Founders Share Agreement, the Founders forfeited 174,863 founder's shares at the closing of the acquisition, which shares may be reissued to the Founders if one of the earn-outs described herein (and relating to the Purchase Agreement consideration) is achieved.

The following represents the Merger Consideration:

in millions		
Enterprise Value[(1)]	$	947.8
Plus: Incremental Enterprise Value [(2)]		13.1
Minus: Closing Indebtedness[(3)]		(351.7)
Plus: Closing Cash[(3)]		14.4
Priority Equity Value ($) – at Closing	**$**	**623.6**
Divided by: $10.30/Share[(1)]	$	10.30
Share Consideration – at Closing		**60.5**

(1) Values obtained from the amended and restated Purchase Agreement.
(2) Amount derived based on calculation per the amended and restated Purchase Agreement.
(3) Closing Indebtedness and Closing Cash are estimates of the amounts calculated per the amended and restated Purchase Agreement at the Business Combination consummation date.

An additional 9.8 million shares of M I Acquisitions common stock may be issued as earn-out consideration to the Sellers, or at their election, to members of Priority's management or other service providers post-business combination pursuant to the Earn-out Incentive Plan — 4.9 million shares for the first earn-out and 4.9 million shares for the second earn-out. For the first earn-out, Earn-out Adjusted EBITDA of M I Acquisitions must be no less than $82.5 million for the year ending December 31, 2018 and the M I Acquisitions stock price must have traded in excess of $12.00 for any 20 trading days within any consecutive 30-day trading period at any time on or before December 31, 2019. For the second earn-out, the Earn-out Adjusted EBITDA of M I Acquisitions must be no less than $91.5 million for the year ending December 31, 2019 and the M I Acquisitions stock price must have traded in excess of $14.00 for any 20 trading days within any consecutive 30-day trading period at any time between January 1, 2019 and December 31, 2020. In the event that the first earn-out targets are not met, the entire 9.8 million shares may be issued if the second earn-out targets are met.

The unaudited pro forma condensed combined financial information has been prepared reflecting adjustments for the consummation of the Business Combination based on currently available information and certain assumptions that M I Acquisitions believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the differences may be material. Management believes that its assumptions provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information currently available to management and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The following summarizes the pro forma common stock shares outstanding after giving effect to the Business Combination and the related equity commitments:

	Three months ended March 31, 2018	
	Pro Forma Combined	**%**
M I Merger Consideration shares[(1)]	60,546,395	
M I Founder shares held by the Sellers	453,210	
M I Private Placement shares held by the Sellers	421,107	
Priority shares	**61,420,712**	**92%**
Shares held by current M I public shareholders	5,310,109	
Less: public shares redeemed June 15, 2018[(2)]	(377,231)	
Less: public shares redeemed[(3)]	(6,000)	
M I shares	**4,926,878**	**7%**
Founder shares	1,327,527	
Less Founder shares bought by the Sellers	(453,210)	
Less Founder shares forfeited	(174,863)	
Founders shares	**699,454**	**1%**
Pro Forma Shares Outstanding	**67,047,044**	**100%**

(1) Refer to the Consideration Shares table herein.

(2) On June 15, 2018, M I public shareholders redeemed 377,231 shares for $3,963,539 ($10.507 per share) after the vote to extend the date to close the transaction to September 17, 2018.

(3) The number of public shares redeemed at the Closing Date for $10.533 per share.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2018 and the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2018 and the year ended December 31, 2017 are based on the historical financial statements of M I Acquisitions and Priority. The unaudited pro forma adjustments are based on information currently available, assumptions, and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2018
(in thousands)

	As of March 31, 2018			As of March 31, 2018
	M I (Historical)	Priority (Historical)	Pro Forma Adjustments	Pro Forma Combined
Assets				
Current assets				
Cash and cash equivalents	$ 39	$ 18,313	$ 51,896**[A][D]**	$ 43,910
			(10,296)**[B]**	
			(2,118)**[B]**	
			(1,062)**[C]**	
			(28)**[D]**	
			(133)**[E]**	
			(12,701)**[J]**	
Restricted cash	—	19,816	—	19,816
Accounts receivable, net of allowance for doubtful accounts	—	42,636	—	42,636
Due from related parties	—	268	—	268
Prepaid expenses and other current assets	41	4,310	—	4,351
Current portion of notes receivable	—	3,075	—	3,075
Settlement assets	—	4,328	—	4,328
Total current assets	**80**	**92,746**	**25,558**	**118,384**
Cash and cash equivalents held in trust	55,384	—	(55,384)**[A]**	—
Notes receivable, less current portion	—	3,343	—	3,343
Property, equipment, and software, net	—	13,566	—	13,566
Goodwill	—	101,532	—	101,532
Intangible assets, net	—	43,106	—	43,106
Investment in unconsolidated entities	—	1,307	—	1,307
Other noncurrent assets	—	325	—	325
Total assets	**$ 55,464**	**$ 255,925**	**$ (29,826)**	**$ 281,563**
Liabilities and Stockholders' Equity (Deficit)				
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	$ 562	$ 18,736	$ (1,127)**[B][I]**	$ 18,171
Offering costs payable	12	—	—	12
Notes payable	28	—	315**[A][D]**	343
Note payable – related parties	133	—	(133)**[E]**	—
Accrued residual commissions	—	19,857	—	19,857
Customer deposits	—	4,229	—	4,229
Current portion of notes payable	—	2,682	—	2,682
Settlement obligations		13,704	—	13,704
Total current liabilities	**735**	**59,208**	**(945)**	**58,998**
Notes payable, net of discounts and deferred financing costs	—	340,457	—	340,457
Warrant liability	—	12,182	—	12,182
Deferred underwriting fee payable	1,062	—	(1,062)**[C]**	—
Other liabilities	—	6,149	—	6,149
Total liabilities	**1,797**	**417,996**	**(2,007)**	**417,786**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2018
(in thousands)

	As of March 31, 2018			As of March 31, 2018
	M I (Historical)	**Priority (Historical)**	**Pro Forma Adjustments**	**Pro Forma Combined**
Common stock subject to possible conversion (4,672,795 shares at conversion value as of March 31, 2018)	48,667	—	(48,667)**[F]**	—
Stockholders' Equity (Deficit)				
Preferred stock	—	—	—	—
Common stock	2	—	5**[F]**	68
			61**[G]**	
Additional paid-in capital	5,387	—	48,662**[F]**	37,068
			(61)**[G]**	
			(389)**[H]**	
			(3,830)**[A][F]**	
			(12,701)**[J]**	
Accumulated deficit	(389)	—	389**[H]**	(173,359)
			(9,835)**[B]**	
			(2,118)**[B]**	
			(162,071)**[G]**	
			665**[I]**	
Total stockholders' equity (deficit)	**5,000**	**—**	**(141,223)**	**(136,223)**
Members' deficit		(162,071)	162,071**[G]**	**—**
Total liabilities and stockholders' equity (deficit)	**$ 55,464**	**$ 255,925**	**$ (29,826)**	**$ 281,563**

See accompanying notes to unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(in thousands, except share and per share data)

	Three months ended March 31, 2018			
	M I (Historical)	**Priority (Historical)**	**Pro Forma Adjustments**	**Pro Forma Combined**
Revenues				
Merchant card fees revenue	$ —	$ 108,010	$ —	$ 108,010
Outsourced services revenue	—	6,001	—	6,001
Other revenues	—	1,585	—	1,585
Total revenue, net	**—**	**115,596**	**—**	**115,596**
Operating expenses				
Costs of merchant card fees	—	82,813	—	82,813
Other costs of services	—	4,376	—	4,376
Salary and employee benefits	—	8,972	—	8,972
Depreciation and amortization	—	3,767	—	3,767
Selling, general and administrative	—	5,219	—	5,219
Administration fee - related party	30	—	—	30
Operating costs	291	—	—	291
Other operating expenses	—	2,571	—	2,571
Total operating expenses	**321**	**107,718**	**—**	**108,039**
(Loss) income from operations	**(321)**	**7,878**	**—**	**7,557**
Other income (expense)				
Interest and other income	174	191	(174)(AA)	191
Interest and other expense	—	(11,192)	—	(11,192)
Equity in loss of unconsolidated entities	—	(54)	—	(54)
Total other income (expense)	**174**	**(11,055)**	**(174)**	**(11,055)**
Loss before taxes	**(147)**	**(3,177)**	**(174)**	**(3,498)**
Income tax benefit	—	—	665(BB)	665
Net loss	**$ (147)**	**$ (3,177)**	**$ 491**	**$ (2,833)**
Net loss per shares of common stock – basic and diluted	$ (0.13)			$ (0.04)
Weighted average shares of common stock outstanding – basic and diluted	2,352,922			67,047,044

See accompanying notes to unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR YEAR ENDED DECEMBER 31, 2017
(in thousands, except share and per share data)

	Year ended December 31, 2017			
	M I (Historical)	**Priority (Historical)**	**Pro Forma Adjustments**	**Pro Forma Combined**
Revenues				
Merchant card fees revenue	$ —	$ 398,988	$ —	$ 398,988
Outsourced services revenue	—	23,308	—	23,308
Other revenues	—	3,323	—	3,323
Total revenue, net	**—**	**425,619**	**—**	**425,619**
Operating expenses (income)				
Cost of merchant card fees	—	305,461	—	305,461
Other costs of services	—	15,743	—	15,743
Salary and employee benefits	—	32,357	—	32,357
Depreciation and amortization	—	14,674	—	14,674
Selling, general and administrative	—	9,088	—	9,088
Administration fee - related party	120	—	—	120
Operating costs	832	—	—	832
Change in fair value of contingent consideration	—	(410)	—	(410)
Other operating expenses	—	13,457	—	13,457
Total operating expenses (income)	**952**	**390,370**	**—**	**391,322**
(Loss) income from operations	**(952)**	**35,249**	**—**	**34,297**
Other (expense) income				
Interest and other income	399	637	(399)(AA)	637
Interest and other expense	—	(31,159)	—	(31,159)
Equity in loss of unconsolidated entities	—	(133)	—	(133)
Settlement income	428	—	—	428
Total other (expense) income	**827**	**(30,655)**	**(399)**	**(30,227)**
(Loss) income before taxes	**(125)**	**4,594**	**(399)**	**4,070**
Income tax (expense) benefit	—	—	(1,530)(BB)	(1,530)
Net (loss) income	**$ (125)**	**$ 4,594**	**$ (1,929)**	**$ 2,540**
Net (loss) income per shares of common stock – basic and diluted	$ (0.19)			$ 0.04
Weighted average shares of common stock outstanding – basic and diluted	2,330,884			67,047,044

See accompanying notes to unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA
CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination is accounted for as a reverse merger, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, M I Acquisitions is treated as the "acquired" company for financial reporting purposes. This determination was primarily based on Priority comprising the ongoing operations of the combined company, Priority's senior management comprising the senior management of the combined company, and Priority's stockholders having a majority of the voting power of the combined company. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of Priority issuing stock for the net assets of M I Acquisitions, accompanied by a recapitalization. The net assets of M I Acquisitions will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Priority.

The unaudited pro forma condensed combined balance sheet as of March 31, 2018 assumes that the Business Combination and the related proposed equity commitments occurred on March 31, 2018. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2018 and the year ended December 31, 2017 present pro forma effect to the Business Combination and the related proposed equity commitments as if they had been completed on January 1, 2017. These periods are presented on the basis of Priority as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of March 31, 2018 has been prepared using and should be read in conjunction with the following:

- M I Acquisitions' unaudited balance sheet as of March 31, 2018 and the related notes for the three months ended March 31, 2018, included in the Proxy Statement and incorporated herein by reference;

- Priority's unaudited consolidated balance sheet as of March 31, 2018 and the related notes for the three months ended March 31, 2018, included in the Proxy Statement and incorporated herein by reference.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2018 has been prepared using and should be read in conjunction with the following:

- M I Acquisitions' unaudited statement of operations for the three months ended March 31, 2018 and the related notes, included in the Proxy Statement and incorporated herein by reference; and

- Priority's unaudited consolidated statement of operations for the three months ended March 31, 2018 and the related notes, included in the Proxy Statement and incorporated herein by reference.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2017 has been prepared using and should be read in conjunction with the following:

- M I Acquisitions' audited statement of operations for the year ended December 31, 2017 and the related notes, included in the Proxy Statement and incorporated herein by reference; and

- Priority's audited consolidated statement of operations for the year ended December 31, 2017 and the related notes, included in the Proxy Statement and incorporated herein by reference.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination. The unaudited pro forma condensed combined financial information does not give effect to any compensation expense related to the additional earn-out of 9.8 million shares that may be associated with the Business Combination as the combined company is currently evaluating the valuation of the earn-out and other terms to determine the accounting treatment following the consummation of the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination and the completion of related proposed equity commitments are based on certain currently available information and certain assumptions and methodologies that M I Acquisitions believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the differences may be material. M I Acquisitions believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and related proposed equity commitments contemplated based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of M I Acquisitions and Priority.

2. Accounting Policies

Upon consummation of the Business Combination, M I Acquisitions will perform a comprehensive review of Priority's accounting policies. As a result of the review, management may identify differences in the accounting policies of Priority which, when conformed, could have a material impact on the financial statements of the combined company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the results of the combined company. Priority and M I Acquisitions have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined consolidated provision for income taxes does not necessarily reflect the amounts that would have resulted had the combined company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined consolidated statements of operations are based upon the number of Priority's shares outstanding, assuming the Business Combination occurred on January 1, 2017 and related proposed equity commitments.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2018 are as follows:

(A) Reflects the net reclassification of $51.9 million of cash and cash equivalents held in the M I Acquisitions trust account that becomes available following the Business Combination after giving effect to the June 15, 2018 redemption by M I Acquisitions public shareholders of 377,231 shares for $4.0 million ($10.507 per share) after the vote to extend the date to close the transaction to September 17, 2018, the redemption of 6,000 shares for $0.06 million ($10.533 per share) by M I Acquisitions public shareholders after the vote to approve the transaction offset by $0.3 million in proceeds from the additional promissory notes, and $0.3 million of interest income and other items. Shares subject to possible redemption that were not redeemed were rolled over into M I Acquisitions shares.

(B) Reflects settlement of $12.4 million (of which $2.1 million relates to the purchase of M I Founder shares and units by Priority pursuant to the Founders Share Agreement) to cash, accounts payable and accrued expenses, and accumulated deficit for transaction costs expected to be incurred in relation to the Business Combination.

(C) Reflects the settlement of $1.1 million of deferred underwriters' fees incurred during the M I IPO due upon completion of the Business Combination.

(D) Reflects $0.3 million of promissory notes issued April 12, April 19, and May 15, 2018 by M I to extend the period of time to complete the Business Combination and payable within five business days after the close of the Business Combination offset by settlement of $0.03 million of promissory notes issued July 1, 2015 by M I and payable upon close of the Business Combination.

(E) Reflects the settlement of $0.1 million of promissory notes issued March 13, 2018 by M I to its sponsors in order to extend the period of time to complete the Business Combination from March 19, 2018 to April 19, 2018.

(F) Reflects the reclassification of $48.7 million of common stock subject to possible redemption to permanent equity which is offset in permanent equity by the June 15, 2018 redemption by M I Acquisitions public shareholders of 377,231 shares for $4.0 million ($10.507 per share) after the vote to extend the date to close the transaction to September 17, 2018, the redemption of 6,000 shares for $0.06 million ($10.533 per share) by M I Acquisitions public shareholders after the vote to approve the transaction, $0.3 million of interest income, and $0.1 million of other reductions.

(G) Represents the re-capitalization of common stock of Priority.

(H) Elimination of M I Acquisitions' accumulated deficit.

(I) Reflects the accrued income taxes that results from the step-up, for tax purposes, of certain assets of Priority and to record the liability for taxes payable using an effective tax rate of 38% as of December 31, 2017 offset by income tax benefit using a 19% effective tax rate as of March 31, 2018. The tax impacts of the Business Combination were estimated on the applicable law in effect on March 31, 2018, inclusive of the effects of the Tax Cuts and Jobs Act ("Tax Act") which was signed into law on December 22, 2017. GAAP requires companies, to recognize the effects of changes in tax laws and rates on deferred tax assets and liabilities and the retroactive effects of changes in tax laws in the period in which the new legislation is enacted.

(J) Reflects the cancellation of the GS Warrant and payment of $12.7 million cash to Goldman Sachs for the instruments.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2018 and year ended December 31, 2017 are as follows:

(AA) Elimination of interest income on the trust account

(BB) Reflects an income tax benefit at 19% effective rate on the combined pro forma net loss for the three months ended March 31, 2018 and provision on the combined pro forma income at 38% effective tax rate for the year ended December 31, 2017. The tax impacts of the Business Combination were estimated based on the applicable law in effect on March 31, 2018 and December 31, 2017, respectively, inclusive of the effects of the Tax Act which was signed into law on December 22, 2017.

4. (Loss) Earnings per Share

Represents the (loss) earnings per share calculated using the historical weighted average Priority Holdings, LLC units and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2017. As the Business Combination and related proposed equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented. On a pro forma basis, no potentially dilutive shares were outstanding during the three months ended March 31, 2018 or the year ended December 31, 2017. Therefore, basic and diluted weighted average shares were the same for the period presented.

		Pro Forma Combined
Pro Forma Basic and Diluted Loss Per Share		**Three months ended March 31, 2018**
Pro Forma Net Loss Attributable to Common Shareholders	$	(2,833)
Basic and Diluted Weighted Average Shares Outstanding		67,047,044
Pro Forma Basic and Diluted Loss Per Share	$	(0.04)
Pro Forma Basic and Diluted Income Per Share		**Year ended December 31, 2017**
Pro Forma Net Income Attributable to Common Shareholders	$	2,540
Basic and Diluted Weighted Average Shares Outstanding		67,047,044
Pro Forma Basic and Diluted Income Per Share	$	0.04
Pro Forma Weighted Average Shares – Basic and Diluted		
MI Merger Consideration Shares		60,546,395
MI Founder Shares Held by the Sellers		453,210
MI Private Placement Shares Held by the Sellers		421,107
Founders Shares		699,454
Shares Held by Current MI Shareholders		4,926,878
Pro Forma Weighted Average Shares – Basic and Diluted		**67,047,044**

M I Acquisitions currently has 5,731,216 Warrants sold during the IPO to purchase up to a total of 5,731,216 common shares. The Warrants are exercisable at $11.50 per share amounts which exceeds the current market price of common stock and the approximate per share redemption price. These warrants are considered anti-dilutive and excluded from the earnings per share calculation when the exercise price exceeds the average market value of the common stock price during the applicable period. M I Acquisitions sold to the IPO underwriters, Chardan Capital Markets, LLC, for $100, a unit purchase option to purchase up to a total of 300,000 units exercisable at $12.00 per unit (or an aggregate exercise price of $3,600,000) commencing on the later of the consummation of a Business Combination and six months from September 13, 2016. The unit purchase option expires five years from September 13, 2016. The units issuable upon exercise of this option are identical to the Units offered in the IPO. M I Acquisitions has agreed to grant to the holders of the unit purchase option, demand and “piggy back” registration rights for periods of five and seven years, respectively, from September 13, 2016, including securities directly and indirectly issuable upon exercise of the unit purchase option. M I Acquisitions will have no obligation to net cash settle the exercise of the unit purchase option or the Warrants underlying the unit purchase option. The holder of the unit purchase option will not be entitled to exercise the unit purchase option or the Warrants underlying the unit purchase option unless a registration statement covering the securities underlying the unit purchase option is effective or an exemption from registration is available. If the holder is unable to exercise the unit purchase option or underlying Warrants, the unit purchase option or Warrants, as applicable, will expire worthless. This unit purchase option is considered anti-dilutive and excluded from the earnings per share calculation when the exercise price exceeds the average market value of the common stock price during the applicable period.